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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial

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Financial

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PUBLIC UTILITY AND
INDUSTRIAL SECURITIES

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MECHANICS AND METALS NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus, Profits - $26,800,000
Deposits, April 28, 1921 $179,000,000
Foreign Exchange *Trust Service*
Bond Department

The New York Trust Company
with which is consolidated
The Liberty National Bank
of New York
CAPITAL, SURPLUS &
UNDIVIDED PROFITS
$26,000,000
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PHILADELPHIA NEW YORK

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57 BROADWAY
CAPITAL.....$15,000,000
SURPLUS AND PROFITS..... 20,133,000
DEPOSITS (April 28, 1921).....320,285,000
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Chairman of the Advisory Board.
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Established over 100 Years

CAPITAL PAID UP -	$22,000,000
Rest - - - - - - - - - -	22,000,000
UNDIVIDED PROFITS -	1,251,850
TOTAL ASSETS - - - - -	560,150,812

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

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General Manager.

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United Financial Corporation
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GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Funds & Undivided Profits	7,669,000
Total Assets	140,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager

New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

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222 St. James St., MONTREAL
Hamilton Toronto London, Ont.

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RESERVE.....$15,000,000
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General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

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The Bank of Scotland,
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THE
ROYAL BANK OF CANADA
Established 1869

Capital Paid Up	$19,000,000
Reserve Funds	19,000,000
Total Assets	550,000,000

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E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager

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BONDS
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Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-Up Capital.....$24,655,500
Reserve Fund..... 16,750,000
Reserve Liability of Proprietors .. 24,655,500

$66,061,000
Aggregate Assets 30th Septr. 1920 $362,338,975

Sir. JOHN RUSSELL FRENCH, K.B.E.
General Manager.

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£7,500,000
Paid-Up Capital £2,500,000 } To-
Reserve Fund...£2,630,000 } gether £5,130,000
Reserve Liability of Proprietors...£5,000,000

Total Issued Capital & Reserves £10,130,000

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND

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Assistant Manager—W. A. Laing

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LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital.....£2,000,000
Reserve Fund..... 2,040,000
Reserve Liability of Proprietors... 2,000,000

£6,040,000

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Head Office: London, E. C. 3

Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-Up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

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CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital -	- £38,116,050
Paid-up Capital - -	- 10,859,800
Reserve Fund - - -	- 10,859,800
Deposits (Dec. 31st, 1920) -	- 371,841,968

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Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hongkong Currency)...H$15,000,000
Reserve Fund in Silver (Hongkong Curr.)H$23,000,000
Reserve Fund in Gold Sterling..... £1,500,000

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The Union Discount Co. of London, Limited

39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed..$10,000,000
Capital Paid Up..... 5,000,000
Reserve Fund..... 5,000,000

$5=£1 STERLING.

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At Call, 4½ Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

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CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....$21,166,625
Paid-Up Capital..... 4,233,325
Reserve Fund..... 2,500,000

($5=£1 STERLING.)

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PHILIP HAROLD WADE, Manager

The Mercantile Bank of India Ltd

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed....£1,500,000
Capital Paid Up..... £750,000
Reserve Liability of Shareholders..... £750,000
Reserve Fund and Undivided Profits... £785,797

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New Orl. & No. East. ref. 4½s, 1952
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Memphis Union Station 5s, 1959
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Ft. Worth & Rio Grande 4s, 1928

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Monon Coal 5s, 1936
Port Wentworth Term 8s, 1950
American Sumatra 7½s, 1925
Norwalk Steel 4½s, 1929

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Willys Corp., all issues
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Lehigh Valley Coal Sales

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Adirondack Pwr. & Lt. 6s, 1950
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Great Western Power 6s, '25-'49
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Tenn. Ry. Lt. & Pr. Pfd.
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Portland Ry. 1st & Ref. 5s, 1930
Portland Ry. Lt. & Pwr. Co. 5s, 1942
Pa. Water & Pr. Co. 1st 5s, 1940
S. S. White Dent. Mfg. Co. 8s, 1930
United Rys of Havana Eq 7½s, 1936

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York Call Canal 8437

Birmingham Water Works 5s, 1939
Brazilian Tract., Lt. & Pow. 6s, 1922
Bronx Gas & Electric 5s, 1960
Columbus Ry., Pr. & Lt. 5s, 1940
Galveston & Houston Elec. 5s, 1954
Kansas Gas & Electric 5s, 1922
Tennessee Power 5s, 1962
Tri-City Ry. & Lt. 5s, 1930
Waterloo C. F. & North. 5s, 1940

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Financial

Readjustment of Capital

of

ALLIED PACKERS, INCORPORATED

To Holders of

Twenty-Year Convertible Sinking Fund 6% Debenture Bonds

Preferred Stock and Common Stock

After conferences with representatives of Debentures, of Stock and of the Board of Directors of the Company regarding the difficulties with which the Company is confronted, the undersigned Committee was organized, none of the members of which are pecuniarly interested in the Company except Mr. Fenhagen, who represents Debentures, Mr. Lewis who represents Preferred Stock, and Mr. Foster who owns and represents Common Stock.

The Committee has prepared and filed with Central Union Trust Company of New York a Plan and Agreement for the Readjustment of the capital of Allied Packers, Inc., dated April 30, 1921, which has been approved by its Board of Directors and the holders of a large amount of its Debentures and Stock of both classes.

Under said Plan and Agreement securities must be deposited on or before **JUNE 1, 1921**, either with the Depositary, CENTRAL UNION TRUST COMPANY OF NEW YORK, at its principal office, 80 Broadway, New York City, or with one of the Sub-Depositaries, viz.: with FIRST NATIONAL BANK OF PHILADELPHIA, at its principal office, 315 Chestnut Street, Philadelphia, Pa.; with FIRST NATIONAL BANK OF BOSTON, at its principal office, 70 Federal Street, Boston; or with FORT DEARBORN TRUST AND SAVINGS BANK, at its principal office, 78 West Monroe Street, Chicago.

Certificates of Deposit for all securities deposited will be issued by the Depositary or Sub-Depositary with which the deposit is made. Debentures must be deposited in negotiable form with the coupon of July 1, 1921, and all subsequent coupons attached. Stock Certificates must be properly endorsed in blank for transfer or accompanied by duly executed transfers in blank. **Tax transfer stamps need not be affixed to stock transfers as the Committee will cause any such stamps as may be required to be affixed and cancelled on behalf of the respective depositors of stock.**

Copies of the Plan and Agreement may be obtained from the Depositary, the Sub-Depositaries, or the Secretary of the Committee. The members of the Committee invite inquiries from interested securityholders. The Plan and Agreement provide that no expenses thereunder shall be charged against the deposited securities, the Company having agreed to defray the same.

The Committee desires to impress upon securityholders the necessity in their own interests of prompt deposits.

Dated, May 2, 1921.

C. E. SIGLER, Secretary
80 Broadway
New York City

GEORGE W. DAVISON, Chairman
CLIFTON H. DWINNELL
JAMES C. FENHAGEN
JOHN FLETCHER
HERBERT I. FOSTER
WILLIAM A. LAW
EDWIN C. LEWIS
Committee

Financial

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Illinois Trust & Savings Bank

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Financial

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In the advertisements on these pages, dealers and brokers list the bonds and stocks they wish to buy or sell and indicate the class of securities they specialize in. From time to time virtually every security having any degree of salability in the United States is bought or sold through this department, the advertisers in which are prepared to furnish quotations on thousands of securities.

Always refer to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

The CONTINENTAL and COMMERCIAL BANKS

Chicago

Statement of condition, April 28, 1921.

Continental *and* Commercial National Bank

Resources

Time Loans	$194,682,453.04	
Demand Loans	68,939,988.32	
Acceptances	278,627.25	
Bonds, Securities, etc	12,209,850.96	$276,110,919.57
U. S. Bonds and Certificates of Indebtedness		4,271,460.23
Stock of Federal Reserve Bank		1,200,000.00
Bank Premises (Equity)		6,000,000.00
Other Real Estate		32,945.00
Customers' Liability on Letters of Credit		2,656,340.37
Customers' Liability on Acceptances (as per Contra)		7,874,234.17
Overdrafts		13,764.47
Cash and Due from Banks		80,110,829.96
		$378,270,493.77

Liabilities

Capital		$25,000,000.00
Surplus		15,000,000.00
Undivided Profits		4,889,085.83
Reserved for Taxes		1,943,711.41
Circulation		50,000.00
Bills Payable with Federal Reserve Bank		4,322,000.00
Rediscounts with Federal Reserve Bank		47,850,000.00
Foreign Bills of Exchange		1,088,037.50
Liability on Letters of Credit		2,869,739.28
Liability on Acceptances		7,880,156.37
Deposits—Individual	$156,711,695.30	
Banks	110,666,068.08	
		267,377,763.38
		$378,270,493.77

Continental *and* Commercial Trust *and* Savings Bank

Resources

Time Loans		$24,526,024.59
Demand Loans	$22,404,284.19	
*Bonds and Securities	9,384,477.48	
Cash and Due from Banks	23,899,143.89	55,687,905.56
		$80,213,930.15

* Adjusted to Cost or Market Price, whichever is lower.

Liabilities

Capital	$5,000,000.00	
Surplus	5,000,000.00	
Undivided Profits	1,739,568.71	
Unearned Interest	174,002.44	
Reserved for Taxes, Interest and Dividends	1,440,846.20	
		$13,354,417.35
Demand Deposits	19,797,268.41	
Time Deposits	42,050,056.46	
Special Deposits	5,012,187.93	
		66,859,512.80
		$80,213,930.15

The capital stock of the Continental and Commercial Trust and Savings Bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago

Combined Deposits, $334,237,276.18

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

APRIL 28, 1921

Resources		Liabilities	
Loans and Discounts	$324,387,883.79	Capital Paid up	$25,000,000.00
U. S. Certificates of Indebtedness	10,465.73	Surplus	25,000,000.00
Other Bonds and Securities	8,643,786.26	Undivided Profits	8,149,879.80
U. S. Government Securities borrowed	11,200,000.00	Deposits	336,352,558.46
Stock of Federal Reserve Bank	1,500,000.00	U. S. Government Securities Borrowed	11,200,000.00
Banking House	4,000,000.00	Bills Payable and Rediscounts with Federal Reserve Bank	41,842,500.00
Cash, Exchanges, and due from Federal Reserve Bank	98,721,181.02	Reserved for Interest and Taxes Accrued	3,709,963.56
Due from Banks and Bankers	10,710,352.95	Unearned Discount	3,357,121.18
Interest Accrued	424,678.85	Letters of Credit and Acceptances	32,415,138.88
Customers' Liability under Letters of Credit and Acceptances	30,733,813.28	Other Liabilities	3,305,000.00
	$490,332,161.88		$490,332,161.88

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS
J. HOWARD ARDREY, JOSEPH A. BRODERICK, GUY EMERSON, HERBERT P. HOWELL, LOUIS A. KEIDEL, DAVID H. G. PENNY, JOHN E. ROVENSKY, FARIS R. RUSSELL, STEVENSON E. WARD, ROGER H. WILLIAMS

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CASHIER
ROY H. PASSMORE

AUDITOR
ALBERT EMERTON

DIRECTORS
JAMES S. ALEXANDER, WILLIAM A. DAY, HENRY W. de FOREST, FORREST F. DRYDEN, CHARLES E. DUNLAP, HERBERT P. HOWELL, VALENTINE P. SNYDER, HARRY B. THAYER, JAMES TIMPSON, THOMAS WILLIAMS

No. 11965
TREASURY DEPARTMENT
OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, D. C., April 27, 1921.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "COMMERCIAL EXCHANGE NATIONAL BANK OF NEW YORK" in the CITY OF NEW YORK, in the COUNTY OF NEW YORK AND STATE OF NEW YORK has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking

NOW, THEREFORE, I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "COMMERCIAL EXCHANGE NATIONAL BANK OF NEW YORK" in the CITY OF NEW YORK, in the COUNTY OF NEW YORK AND STATE OF NEW YORK, is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

CONVERSION of The Commercial Exchange Bank, New York, N. Y., with three branches located within the limits of the City of New York, N. Y.

IN TESTIMONY WHEREOF, witness my hand and Seal of office this TWENTY-SEVENTH day of APRIL, 1921.

[SEAL] (Signed) D. R. CRISSINGER,
Comptroller of the Currency.

JACOB BACKER
Est. 1916
FINANCIAL BROKER
Exchange Bank Bldg. St. Paul Minn.

Dividends

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, March 9, 1921.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company, payable June 15, 1921, to holders of Preferred Stock of record at the close of business May 31, 1921. Checks will be mailed.

I. W. MORRIS, Treasurer.

NEBRASKA POWER COMPANY
Preferred Stock Dividend.

The regular quarterly dividend of 1¾% on the Preferred Stock of Nebraska Power Company has been declared, payable June 1, 1921,,to preferred stockholders of record at the close of business May 14, 1921.

S. E. SCHWEITZER, Treasurer.

UNDERWOOD TYPEWRITER CO.

The Board of Directors of the Underwood Typewriter Company at its regular meeting held May 12, 1921, declared a regular quarterly dividend of $1.75 per share on the Preferred and $2.50 per share on the Common Stock of the company, payable July 1, 1921, to stockholders of record June 4, 1921.

D. W. BERGEN, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.
Edison Building, Los Angeles, California

The regular quarterly dividend of $2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 45) will be paid on May 15th, 1921, to stockholders of record at the close of business on April 30th, 1921.

W. L. PERCEY, Treasurer.

Dividends

UNION PACIFIC RAILROAD CO.

A quarterly dividend of $2.50 per share on the Common Stock of this Company has this day been declared payable on Friday, July 1 1921, to stockholders of record at 3 p. m. Wednesday, June 1 1921.

EDWARD G. SMITH, Treasurer.
New York, N. Y., May 12, 1921.

Southwestern Power & Light Co.
PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Southwestern Power & Light Company has been declared, payable June 1 1921, to stockholders of record at the close of business May 18 1921.

WILLIAM REISER, Treasurer.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York.
COMMON STOCK DIVIDEND NO. 34.

The regular quarterly dividend of one per cent. (1%) on the Common Stock of the American Power & Light Company has been declared, payable June 1 1921, to common stockholders of record at the close of business May 18 1921.

WILLIAM REISER, Treasurer

MAHONING INVESTMENT CO.

A dividend of One Dollar and Fifty Cents per share has been declared on the stock of this Company, payable June 1 1921, to stockholders of record May 23rd 1921.

LEWIS ISELIN, Secretary.

Financial

Allied Chemical & Dye Corporation

To The Stockholders:

There is presented herewith consolidated balance sheet of the Company at December 31, 1920, on which date the Company acquired, in exchange for issue of its preferred and common stock, substantially all the outstanding stock, preferred and common, of General Chemical Company, The Solvay Process Company, Semet-Solvay Company, The Barrett Company, and National Aniline & Chemical Company, Inc. (exclusive of inter-company holdings), pursuant to the Chemical Consolidation Plan of September 9, 1920. There is also presented consolidated income account of the five Consolidating Companies for the year 1920.

As reflected in these statements, inventories at the end of the year have been reduced to the basis of cost or market value, whichever was lower, the reduction being charged to the year's operations; and adequate provision has likewise been made for depreciation and obsolescence of plant during the year. The valuations of assets on the subsidiary companies' books have not in any case been increased in the consolidated statement.

Owing to the fundamental character of the Company's business, it was, of course, inevitable that operations should be curtailed during the recent and current period of general industrial depression. It is confidently expected, however, that the Company will likewise share fully and promptly in the prospective general recovery.

The substantial unanimity of action by stockholders of all the Consolidating Companies, in joining the Consolidation Plan, speaks for itself; and the investigations so far made by the consolidated management confirm the belief that there exist varied opportunities of much promise to be developed through united effort.

Respectfully submitted,

WM. H. NICHOLS,
Chairman of the Board of Directors.

Dated, May 7, 1921.

Consolidated General Balance Sheet—December 31, 1920

(After Elimination of Inter-Company Stock Ownership and Accounts)

ASSETS

PROPERTY ACCOUNT		
Real Estate, Plants, Equipment, Mines, etc		$141,370,951 59
INVESTMENTS		
Bonds and Stocks of other Companies	$17,808,539 39	
Sundry	2,177,320 92	
		19,985,860 31
CURRENT ASSETS		
Cash	$19,942,819 04	
Marketable Securities	2,699,531 34	
Notes Receivable	4,125,455 30	
Accounts Receivable	23,267,306 38	
Inventories: Raw Material, Work in Process, Finished Product, Supplies, etc	45,602,875 09	
		95,637,987 15
DEFERRED CHARGES		
Prepaid Taxes, Interest, Insurance, etc	$894,937 33	
Other Deferred Charges	471,465 32	
		1,366,402 65
SINKING AND OTHER FUND ASSETS		
Cash and Securities		1,131,361 50
CONTINGENT ASSETS		
Lien on Property created by Guarantee of Bonds		1,967,040 00
OTHER ASSETS		
Patents, Processes, Trade Marks, Goodwill, etc		21,283,444 33
		$282,743,047 53

LIABILITIES

FUNDED DEBT		$5,420,000 00
PURCHASE MONEY OBLIGATIONS		620,547 34
CURRENT LIABILITIES		
Notes Payable	$11,100,000 00	
Accounts Payable	11,638,816 94	
		22,738,816 94
RESERVES		
Depreciation, Obsolescence, etc	$54,513,402 60	
Taxes	2,885,577 87	
Sundry	15,546,041 36	
		72,945,021 83
CONTINGENT LIABILITIES—Bond Issue Guaranteed		1,967,040 00
MINORITY STOCKHOLDERS' INTERESTS		4,638,940 67
CAPITAL STOCK		
Preferred—373,264 shares, Par $100	$37,326,400 00	
Common—2,143,455 shares without Par Value, Declared at $5 per share	10,717,275 00	
		48,043,675 00
SURPLUS—December 31, 1920		126,369,005 75
		$282,743,047 53

Condensed Income Account of the Five Consolidating Companies and Their Subsidiaries

Year ended December 31, 1920

Gross Income after provision for depreciation, obsolescence, all State and local taxes, repairs and renewals		$29,768,751 32
Reduction of Inventories to cost or market whichever was lower as of December 31, 1920	$10,226,687 73	
Loss resulting from sale of securities	798,435 12	
		11,025,122 85
Net Income before Federal Taxes		$18,743,628 47
Federal Taxes		2,563,689 26
Net Income		$16,179,939 21

We Certify that, in our opinion the above Consolidated General Balance Sheet properly presents the financial condition of the Company and its Subsidiary Companies at December 31, 1920, after the elimination of Inter-Company Stock Ownership and Accounts, and showing the capital stock at the amount issued or to be issued in exchange for stock deposited and that the accompanying Condensed Statement of Income correctly states the profit from Operations and Investments for the year ended December 31, 1920.

WEST & FLINT,
Accountants and Auditors.

New York, April 30, 1921.

Dividends

SOUTHERN PACIFIC CO.
DIVIDEND NO. 59

A QUARTERLY DIVIDEND of one dollar and fifty cents ($1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on July 1, 1921, to stockholders of record at 3 o'clock P. M., on Tuesday, May 31, 1921. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
New York, N. Y., May 12, 1921.

CANADIAN PACIFIC RAILWAY COMPANY.
DIVIDEND 100.

At a meeting of the Directors held to-day the usual quarterly dividend of two and one-half per cent on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent per annum from revenue, and three per cent per annum from special income account, was declared payable 30th June next to shareholders of record at 3 P. M. on 1st June next.

ERNEST ALEXANDER, Secretary.
Montreal, May 4, 1921.

THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

New York, May 12th, 1921.

A dividend of three per cent on the preferred stock of The Alabama Great Southern Railroad Company has to-day been declared payable August 18, 1921, to stockholders of record at the close of business July 14, 1921.

A dividend of three per cent on the ordinary stock has been declared payable June 29, 1921, to stockholders of record at the close of business May 31, 1921.

C. E. A. McCARTHY, Secretary.

READING COMPANY.
General Office, Reading Terminal.

Philadelphia, May 12, 1921.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on June 9, 1921, to stockholders of record at the close of business, May 24, 1921. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

Office of LOCKWOOD, GREENE & CO., Managers, Boston, Mass.

The quarterly dividend of 1% ($0.50 per share) upon the common stock of International Cotton Mills has been declared payable June 1, 1921, at the office of the Transfer Agents, the Old Colony Trust Company, Boston, Mass., to all stockholders of record at the close of business May 24, 1921.

INTERNATIONAL COTTON MILLS,
Allan B. Greenough, Treasurer.

Office of LOCKWOOD, GREENE & CO., Managers, Boston, Mass.

The quarterly dividend of 1¾% upon the preferred stock of International Cotton Mills has been declared payable June 1, 1921, at the office of the Transfer Agents, the Old Colony Trust Company, Boston, Mass., to all stockholders of record at the close of business May 24, 1921.

INTERNATIONAL COTTON MILLS,
Allan B. Greenough, Treasurer.

TOBACCO PRODUCTS CORPORATION

Series "E" Dividend Certificates issued by Tobacco Products Corporation on May 15, 1919, will become due and payable on May 15, 1921, with the last installment of interest thereon.

Upon presentation and surrender of such Dividend Certificates to the Guaranty Trust Company of New York, 140 Broadway, New York City, on or after May 16, 1921, the principal sums due thereunder and interest due thereon to May 15, 1921, will be paid.

WILLIAM A. FERGUSON, Secretary.

THE ATLANTIC REFINING COMPANY,
3144 Passyunk Ave.,
PHILADELPHIA.

May 10, 1921.

At a meeting of the Board of Directors held May 9, 1921, a dividend of $5.00 per share was declared on the Common Stock of the Company, payable June 15, 1921, to stockholders of record at the close of business May 21, 1921. Checks will be mailed.

W. D. ANDERSON, Secretary.

HOMESTAKE MINING COMPANY.

May 11th, 1921.

DIVIDEND NO. 542.

The Board of Directors has to-day declared a dividend of twenty-five cents (25c.) per share, payable May 25th to stockholders of record at the close of business May 20th, 1921.

Checks will be mailed by COLUMBIA TRUST COPANY, Dividend Disbursing Agent.

FRED CLARK, Secretary.

COSDEN & COMPANY

May 5, 1921.

The Board of Directors of Cosden and Company has this day declared the regular quarterly dividend of 1¾% on the Preferred Stock of the Company, payable June 1st, 1921, to the stockholders of record at the close of business on May 16th, 1921. The stock books will remain open.

E. M. ROUZER, Secretary.

NEW ISSUE

A 6% Federal Income Tax Exempt Bond At Par

$485,000

CITY OF SALISBURY, N. C.

6% Gold Bonds

Dated May 1, 1921. Due as shown below. Principal and semi-annual interest payable May 1st and November 1st, in New York City. Coupon Bonds at $1,000 Denomination.

Eligible to Secure Postal Savings Deposits

FINANCIAL STATEMENT

Assessed Valuation	**$20,781,249**
Net Bonded Debt	**1,319,843**

Population 1920 (U. S. Census), 13,884

SALISBURY is located in the most fertile agricultural part of North Carolina, known as the Piedmont Section. This City's population has increased more than 94% in ten years. **These Bonds, issued for Street Improvements, are a General Obligation of the entire City of Salisbury payable from an Unlimited Tax on all the Taxable Property therein.**

Legal opinion of Messrs. Reed, Dougherty & Hoyt

Maturing	**$17,000**	**Annually**	**May 1, 1924 to 1928 inclusive**
"	**$25,000**	"	**May 1, 1929 to 1936** "
"	**$40,000**	"	**May 1, 1937 to 1941** "

We own and offer the above bonds subject to prior sale at

100 and interest Yielding 6%

Descriptive Circular C-107 sent upon request.

R. M. GRANT & CO.

31 Nassau Street, New York

Boston **St. Louis** **Chicago**

While we do not guarantee the above statements, we believe them to be correct.

A Permanent Offer

of a complete

Banking Service

CENTRAL TRUST COMPANY

of Illinois
CHICAGO

Capital and Surplus $7,000,000 Resources $79,000,000

NEW ISSUE

$10,000,000

Kelly-Springfield Tire Company

Ten-Year 8% Sinking Fund Gold Notes

Dated May 15, 1921 **Due May 15, 1931**

Interest payable in New York May 15 and November 15.

Coupon Notes in Interchangeable Denominations of $1,000, $500 and $100, Registerable as to Principal only. Redeemable as a whole or, if in part, only pursuant to the sinking fund, on any interest date at 110 and interest.

Interest payable without deduction of normal Federal Income Tax not in excess of 2%. The present Pennsylvania Four Mill Tax will, on application, be refunded to holders resident in Pennsylvania.

THE TRUST AGREEMENT WILL PROVIDE FOR THE RETIREMENT OF THE ENTIRE ISSUE AT 110 AND INTEREST BY DRAWING BY LOT $1,000,000 PER ANNUM ($500,000 NOTES ON EACH INTEREST DATE), BEGINNING MAY 15, 1923, AND CONTINUING UNTIL MAY 15, 1931, WHEN THE REMAINING $2,000,000 WILL BE PAID AT 110 AND INTEREST

Central Union Trust Company of New York, Trustee

Further information in regard to this issue of Notes is given in a letter to us from Mr. A. B. Jones, President of the Company, from which we summarize as follows:

These Notes are the direct obligations of Kelly-Springfield Tire Company and constitute its only funded debt.

The proceeds of this issue will be used for the funding of its floating indebtedness and to furnish additional capital.

The Company's outstanding capital stock at current market quotations represent an equity of over $20,000,000 ranking junior to this issue.

Net profits for the four years ended December 31, 1920, after depreciation, and available for interest and Federal Taxes, as certified by Messrs. Touche, Niven & Co., Public Accountants, averaged $3,269,006 per annum, or over four times the maximum interest charge of $800,000 under this issue.

These Notes will be issued under a Trust Agreement which will provide in substance, among other covenants, that so long as any of these Notes are outstanding:

The Company will not mortgage or pledge any of its real or personal property now owned or hereafter acquired, unless these Notes shall share equally and ratably in the lien of such mortgage or pledge. This covenant shall not prevent the Company from purchasing property subject to a mortgage or from creating a purchase money mortgage to the extent of 75% of the fair value of the property purchased, nor from pledging as security for loans made to it in the regular and current conduct of its business, accounts receivable or other liquid assets or stocks, bonds or other securities owned by it.

During the life of these Notes the Company will not increase the amount invested in fixed assets (as of May 15, 1921) by more than 15% of the face amount of these Notes except from future earnings or the future issue of preferred or common stock, and will maintain total current assets at least equal to the amount of its total indebtedness, including these Notes then outstanding.

We offer these Notes when, as and if issued and received by us, subject to prior sale and to the approval of counsel, at:

Price 99½ and Interest

It is expected that temporary notes or interim receipts will be ready for delivery on or about May 25, 1921.

All legal matters in connection with this issue will be approved by Messrs. Sullivan & Cromwell and Messrs. Moses & Singer of New York.

GOLDMAN, SACHS & CO. H. P. GOLDSCHMIDT & CO. LEHMAN BROTHERS

HALSEY, STUART & CO., Inc.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

Subscriptions having been received for more than the entire amount of the above Notes, this advertisement appears only as a matter of record.

$6,000,000

The Niagara Falls Power Company

First and Consolidation Mortgage Series AA 6% Gold Bonds

Dated November 1, 1920 **Due November 1, 1950**

Interest payable semi-annually, May 1 and November 1, in New York and Buffalo. Company is obligated to pay Federal Income Tax lawfully deductible at the source, up to 4%. Coupon bonds in denominations of $500 and $1,000; principal may be registered. Fully registered bonds in denominations of $1,000 and authorized multiples. Redeemable in whole or in part, at the option of the Company, at 105 and accrued interest, upon two months' notice. The Marine Trust Company of Buffalo, Trustee.

Authorized Issue, Series AA, *$15,000,000 **Outstanding, †$10,000,000**

*The total amount of First and Consolidation Mortgage Bonds which may be executed is limited so that never at any time shall there be outstanding an aggregate principal sum exceeding $75,000,000.
†Including $6,000,000 to be presently issued.

PROPERTY: The Niagara Falls Power Company owns and operates all the hydro-electric power plants on the American side of the Niagara River at Niagara Falls and controls the power plant on the Canadian side of the Falls owned and operated by the Canadian Niagara Power Company. The present aggregate installed generating capacity of the four generating stations on the American side of the Falls is approximately 373,500 horsepower, and the additional 112,500 horsepower installed in the generating stations of the Canadian Niagara Power Company brings the aggregate of the system plants up to 486,000 horsepower. Upon completion of the enlargement and extension program, plans for which have been perfected and work upon which is now in progress, the plants of the system will have a combined capacity of about 673,500 horsepower.

EARNINGS: Total net income for the calendar year 1920, available for interest on the funded debt, was equivalent to OVER TWO AND THREE-QUARTERS TIMES the interest requirements of the year, and to OVER ONE AND SEVEN-EIGHTHS TIMES the annual interest requirements of the present outstanding funded debt, including the $6,000,000 First and Consolidation Mortgage Series AA 6% Gold Bonds presently to be issued. The earnings for the year 1920 do not reflect the full benefit from the operation of the three new units (aggregating approximately 112,500 horsepower) which have recently been installed, nor do they reflect any benefits from the extensive improvements now under way. Furthermore, the interest on the present issue of $6,000,000 Series AA Bonds does not become a charge against earnings until the improvements have been completed and are available for use.

VALUE OF PROPERTIES: The real estate interests, power houses, transmission systems, etc., owned by The Niagara Falls Power Company and the Canadian Niagara Power Company, and the investments pledged with trustees under various mortgages, are carried on the consolidated balance sheet under date of March 31, 1921, at $55,865,-046.04, or $17,639,046.04 in excess of the total funded debt of the two companies outstanding in the hands of the public, including the $6,000,000 The Niagara Falls Power Company First and Consolidation Mortgage Series AA 6% Gold Bonds to be presently issued. The equity in these properties beyond the total funded debt outstanding in the hands of the public, as represented by the present market values of the preferred and common stocks, is easily over $25,000,000.

The Security for these Bonds, Sinking Fund Provisions, Purposes of Issue and complete information regarding the property and business of the Company, are set forth in a letter furnished us by Mr. Paul A. Schoellkopf, President and General Manager, copies of which we shall be pleased to furnish to investors upon application.

Price 88 and interest, yielding about 7%

Issuance of these bonds is subject to the approval of the Public Service Commission of the State of New York. Bonds are offered if, as and when issued and received by us. All proceedings relating to the issuance of the bonds will be passed upon, in our behalf, by Messrs. Masten & Nichols, New York.

Spencer Trask & Co.
25 Broad Street, New York

E. H. Rollins & Sons
43 Exchange Place, New York

Schoellkopf, Hutton & Pomeroy, Inc.
Marine Trust Building, Buffalo

All information given herein is from official sources, or from those which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

$5,000,000

The Milwaukee Electric Railway and Light Company

20-Year 7½% Refunding and First Mortgage Gold Bonds, Series A

Dated June 1, 1921 Due June 1, 1941

Principal and interest payable in New York. Interest payable June 1 and December 1. Coupon bonds of $1,000 and $500 denominations with provision for registration of principal. Redeemable as a whole or in part by lot after sixty days' notice at the following prices and accrued interest: To and including June 1 1922 at 101½%; thereafter to and including June 1 1923 at 102½%; thereafter to and including June 1, 1924 at 103½%; thereafter to and including June 1, 1926 at 107½%; thereafter to and including June 1 1931 at 105½%; thereafter to and including June 1 1936 at 103½%; thereafter at 101½%. Total amount of Series A Bonds authorized and issued $5,000,000.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

The Company agrees to pay the United States Normal income tax up to 2%, if exemption is not claimed, and to refund on application the present Pennsylvania four mill tax to holders resident in Pennsylvania who have paid such tax.

A semi-annual sinking fund will retire 2% per annum of these bonds until June 1, 1926 and 1½% per annum thereafter, if obtainable at or under par and accrued interest

These bonds become a first lien on the Company's entire property by December 1, 1931

The following information is summarized from a letter to us from Mr. John I. Beggs, President of the Company:

Business—The Milwaukee Electric Railway and Light Company will own or control upon completion of the present financing the entire central station electric light and power and steam heating business in Milwaukee and suburbs. It also owns and operates substantially the entire street railway business in this territory and furnishes all of the central station electric light and power and most of the interurban railway service through an extensive surrounding district. More than 68% of 1920 net income was derived from light and power business. The area served comprises approximately 3,970 square miles and has a total population of approximately 800,000 people.

Earnings for Ten Years More Than Twice Interest—Net income after taxes available for interest, depreciation, reserves and dividends for ten years ending December 31, 1920, averaged 2.27 times annual interest charges, as follows:

	Gross	Net Income	Interest	Balance
1911	$6,457,820	$2,871,440	$1,283,713	$1,587,727
1912	7,009,823	2,988,044	1,380,912	1,607,132
1913	7,507,045	3,121,960	1,348,000	1,773,960
1914	7,566,021	3,139,247	1,468,446	1,670,801
1915	7,482,806	3,072,108	1,456,230	1,615,878
1916	8,891,409	3,669,002	1,345,975	2,323,027
1917	10,309,614	3,445,894	1,324,136	2,121,758
1918	12,145,874	3,063,158	1,733,368	1,329,790
1919	15,033,986	4,679,710	1,958,382	2,721,328
1920	19,064,335	4,275,442	1,799,088	2,476,354

The annual interest requirement on total funded debt including present issue is $1,978,210.

The company's properties have been particularly well maintained, and the above earnings are after liberal charges for maintenance and replacements, $6,539,233 having been charged to operating expenses for this purpose in the three years ending March 31 1921. During the ten-year period, the Company set up depreciation reserves aggregating $8,537,267, and total reserves and surplus were increased from $4,760,073 to $11,092,548.

21-Year Dividend Record—The Company has paid dividends as due since 1900 on its 6% preferred stock, $4,500,000 now outstanding; and since 1903 has paid dividends annually averaging in excess of 8% on its common stock, $9,850,000 now outstanding.

Equity—The Wisconsin Railroad Commission's valuation of the Company's physical property as of January 1 1914, together with subsequent capital expenditures to March 31, 1921, aggregates $51,671,518 (exclusive of $3,273,960 of materials and supplies on hand). The total funded debt of the Company now outstanding in the hands of the public, including the present issue, amounts to $36,532,000.

Security—These bonds will become a first lien on the Company's entire property by December 1, 1931, all underlying mortgages being closed except for use as collateral to this indenture, and bonds of such issues must be paid at or prior to their maturity. These bonds are secured by direct first mortgage lien or pledge of all stocks and securities on certain small central station and distribution system property in Milwaukee and North Milwaukee and by direct mortgage lien, subject to underlying mortgages, upon all other property of the Company now owned or hereafter acquired. They will be additionally secured by deposit as collateral of an equal face amount of underlying bonds which are subject to prior liens of $13,228,000 on the property in Milwaukee and of $5,000,000 on all remaining property.

Franchises Unlimited—In the opinion of counsel, the Company's franchises are unlimited in time, subject to public purchase at valuations to be fixed by the Railroad Commission of Wisconsin.

We offer these bonds when, as, and if issued and subject to approval of legality by our counsel and of issue by the Wisconsin Railroad Commission.

Price 95 and Interest. To Yield over 8%

Dillon, Read & Co.

Harris, Forbes & Co. **Spencer Trask & Co.**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

$20,000,000

STANDARD OIL COMPANY OF NEW YORK

Twelve-Year 6½% Gold Debentures

Dated May 1, 1921 — Interest payable May 1 and November 1 — Due May 1, 1933

Total authorized issue $20,000,000

Coupon Debentures in denominations of $1,000, $500 and $100 with privilege of registration as to principal

Redeemable in whole or in part on May 1, 1928, at 103 and accrued interest, and thereafter on any interest date at 103 and accrued interest less 3-10 of 1% for each succeeding six months until maturity

Interest payable at the office of Bankers Trust Company, or Blair & Co., New York, without deduction for any Federal Income Tax not exceeding 2% in any year which the Company or the Trustee may be required to pay thereon or retain therefrom under any present or future law of the United States of America

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Mr. H. C. Folger, President of the Company, in a letter dated May 9, 1921, writes in part as follows:

"**SECURITY:** These Debentures will be the direct obligation of the Standard Oil Company of New York and together with $30,000,000 Serial Debentures now outstanding will constitute its sole funded debt.

NET EARNINGS of the Company compare as follows:

Year	Before Federal Taxes	After Federal Taxes
1916	$37,401,764	$36,638,495
1917	39,376,043	30,000,672
1918	44,157,080	28,642,387
1919	58,330,176	43,165,109
1920	46,468,771	39,405,631

Net earnings before taxes for the five years ended December 31, 1920, averaged over 13 times the annual interest on the Debentures outstanding, together with the present issue, and for 1920 were over 13½ times such annual interest.

ASSETS: The balance sheet as of December 31, 1920, shows total net assets of $254,315,242 and net quick assets of $123,808,685. Adding the proceeds of the new Debentures and the outstanding Serial Debentures, the total net assets exceed six times the total funded debt.

The net quick assets alone as of December 31, 1920 (adding the proceeds of the new Debentures and the outstanding Serial Debentures) equal almost 3½ times the total funded debt to be presently outstanding.

The balance sheet includes nothing for good will and does not reflect the very substantial increase in the value of the Company's physical and other properties accruing over a period of years.

SINKING FUND: The Company will provide $750,000 per annum, available semi-annually, beginning November 1, 1921, to be applied within six months to the purchase of these Debentures at not over 100 and interest. If Debentures are not available for purchase at that price, the unexpended balance will revert to the Company.

RESTRICTIONS: These Debentures are to be issued under an indenture with Bankers Trust Company, New York, as Trustee, providing, in substance, among other things: (1) that the total funded indebtedness of the Company, including this issue, shall never at any time while any of these Debentures are outstanding, exceed 50% of its Total Net Assets as defined in the Indenture; (2) that the Company will not create any mortgage on or pledge of its properties unless these Debentures shall share equally and ratably in the lien of such mortgage or pledge, but this shall not apply to purchase money mortgages or pledges of personal property to secure temporary loans in the usual course of business, and shall not restrict the acquisition of additional property subject to lien or mortgage."

The legal proceedings in connection with the issue are being passed upon by Messrs. Hornblower, Miller & Garrison, New York.

Pending receipt by us of Temporary Debentures, interim receipts may be delivered. All offerings are subject to approval of counsel, "when, as and if issued and received by us."

Price 100 and accrued interest

BLAIR & CO.
INCORPORATED

THE EQUITABLE TRUST CO.
OF NEW YORK

DILLON, READ & CO.

The statements presented above, while not guaranteed, have been obtained from sources which we believe to be reliable.

All the above Debentures having been subscribed for, this advertisement appears as a matter of record only.

$4,500,000

Portland Railway, Light and Power Company

First Lien and Refunding Mortgage Gold Bonds
Twenty-Five Year 7½% Series "A"

Non-callable during the first ten years

Strong Features

The Portland Railway, Light and Power Company supplies electric light and power in more than twenty communities in Western Oregon, including Portland.

It also operates the Portland city railway system which is showing a substantial earning power.

For the past twelve years 88% of the electric energy has been generated by water power.

A continuance of economical operation will be made possible through development of additional hydro-electric properties.

The Public Service Commission of Oregon valued the properties of the Company at a figure which is more than 150% of outstanding mortgage debt, including this issue.

Cash payment of $450,000 each year into sinking fund may be used for purchase of Bonds up to 107½ during the first ten years and redemption prices thereafter.

These Bonds will share in a first mortgage lien on over 75% of the Company's generating capacity, including the largest hydro-electric plants and modern steam stations.

THE ISSUE

Interest payable May 1 and Nov. 1 **Due May 1, 1946**

Coupon Bonds n denominations of $500 and $1,000 each, registerable as to principal only and interchangeable with fully registered Bonds in denominations of $1,000, $5,000 and multiples of $5,000. Redeemable after May 1, 1931, at 105 and accrued interest and after May 1, 1941, at 103 and accrued interest.

THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

Interest payable without deduction of the Normal Federal Income Tax up to 2%. Four Mills Tax in Pennsylvania Refunded.

The Bonds, in addition to being secured by a direct mortgage, will share through the pledge initially of $6,700,000 First and Refunding Mortgage 5% Bonds in a direct first lien on over 75% of the Company's generating capacity, including the largest hydro-electric plants with a combined installation of 58,000 h. p., modern steam stations of 31,000 h. p. capacity and a large amount of other valuable property.

For the purpose of purchasing or redeeming First Lien and Refunding Bonds the Mortgage will provide for a Sinking Fund requiring cash payments of at least $225,000 semi-annually beginning September 1, 1921. It is estimated that during the life of these Series "A" Bonds this Sinking Fund will retire in the aggregate at least $10,000,000 First Lien and Refunding Mortgage Bonds of this and succeeding series.

First Lien and Refunding Mortgage Bonds may be issued in the future, under conservative restrictions only for refunding purposes, and for 75% of expenditures for additional property providing net earnings are at least 1¾ times the annual interest charges on the mortgage debt with the public, including the Bonds then to be issued.

Net earnings for the twelve months ended April 30, 1921, are more than twice the annual interest charges on all mortgage bonds outstanding with the public, including this issue.

Bonds are offered, if, as and when issued and received by us, subject to approval of legal proceedings by our Counsel. It is expected that interim certificates will be ready for delivery on or about May 12, 1921.

We recommend these Bonds for investment

Price 96 and accrued interest, yielding over 7.85%

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe it to be correct.

Halsey, Stuart & Co., Inc. **The National City Company**

$35,000,000

(Total Issue)

E. I. du Pont de Nemours and Co.

TEN-YEAR 7½% GOLD BONDS

Dated May 1, 1921 — Due May 1, 1931

Interest payable May 1 and November 1 in New York City

Redeemable at any time at the option o the Company, in whole or in part, upon 60 days' notice, at 110% and accrued interest prior to May 1, 1922, the redemption price thereafter decreasing one per cent each succeeding year ending April 30.

Coupon Bonds in denominations of $1,000, $500, and $100, with privilege of registration as to principal. Fully registered Bonds in denominations of $1,000 and authorized multiples thereof. Coupon and registered Bonds and the several denominations interchangeable.

BANKERS TRUST COMPANY, NEW YORK, Trustee

The following summarized description of these Bonds has been prepared for us by Irenee du Pont, Esq., President of the Company, from his letter to us dated May 12, 1921:

Business The business of E. I. du Pont de Nemours and Co. was established in 1802 and has since been continuously conducted by the du Pont interests, first as a partnership and later in corporate form. The present corporation, E. I. du Pont de Memours and Co., was organized in 1915 and represents the development of a business which has been in successful operation for 119 years. In addition to its explosives business, the Company is now active in many allied lines, including artificial leather, pyralin, dyestuffs, paints and varnishes and acids.

Purpose of Issue Proceeds of these Bonds will be used in part to supply funds for the permanent financing of the cost of General Motors common stock (temporarily financed by du Pont Securities Company), and in part for other corporate purposes of E. I. du Pont de Nemours and Co.

Earnings During the last ten years the Company's net receipts from its commercial business, as distinguished from the profits on military business, have averaged over $7,500,000 annually, and in only one of such years were such receipts less than twice the $2,625,000 required to meet the annual interest charges on this issue of Bonds. These earnings were exclusive of any return from the Company's direct or indirect investment in General Motors stock. In connection with the issue of these Bonds, du Pont American Industries, Inc. (which will hold the du Pont interests in General Motors stock), will issue to E. I. du Pont de Nemours and Co., $25,000,000 of its Serial Notes (secured by 7,000,000 shares of General Motors Corporation common stock), $20,000,000 of its 8% preferred stock (being the entire issue thereof), and all its common stock.

Equity The total assets of E. I. du Pont de Nemours and Co. aggregate $280,000,000, compared with which this $35,000,000 issue constitutes the Company's only funded debt, although there are still outstanding about $1,000,000 bonds of subsidiary manufacturing companies which are in course of retirement. The capitalization junior to the Bonds is represented by $70,629,000 of 6% Debenture stock, and $63,378,000 Common stock and the uncapitalized surplus and reserves amount to $88,675,000. The Company's surplus will necessarily be affected to the extent that the common stock of du Pont American Industries, Inc., is sold to the stockholders of E. I. du Pont de Nemours and Co. for a sum other than at which it is now carried on the balance sheet of E. I. du Pont de Nemours and Co.

The above Bonds are offered, subject to issue as planned, at 100% and accrued interest, to yield 7½%.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Friday, May 13th, 1921, and will be closed in their discretion. The right is reserved to reject any and all applications, and also in any case to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, on or about May 25th, 1921.

Temporary Bonds or trust receipts, exchangeable for definitive Bonds when prepared and received, will be delivered upon payment.

J. P. Morgan & Co.

First National Bank, New York — **National City Company, New York**

Bankers Trust Company, New York

Guaranty Company of New York — **Harris, Forbes & Co.**

New York, May 13, 1921.

Investment Suggestions

From Our Current List

ISSUES	MATURITIES	PRICES	YIELDS %
Argentine Republic Internal Gold 5s (unlisted Numbers)	Sept. 1, 1945	66½	7.98
Argentine Republic Internal Gold 5s (unlisted numbers, $100 bonds)	Sept. 1, 1945	62½	8.53
Republic of Chile External 20-year S. F. Gold 8s	Feb. 1, 1941	99	8.25
State of San Paulo Brazil 15-year Ext. S. F. Secured Gold 8s	Jan. 1, 1936	Market	8.47
Chicago Rock Island & Pacific Ry. 1st & Rfdg. Mtg. 4s	April 1, 1934	Market	8.17
Great Northern Ry. General Mtg. Series "A" 7s	July 1, 1936	96½	7.40
Northern Pacific Ry. Rfdg. & Impt. Mtg. Series "B" 6s	July 1, 2047	96½	6.25
Nor. Pacific-Gt. Northern (C. B. & Q. Coll.) Conv. 6½s	July 1, 1936	96½	6.87
Pennsylvania RR. 15-year Secured 6½s	Feb. 1, 1936	Market	6.93
Southern Ry. 1st Cons. Mtg. 5s	July 1, 1994	Market	5.97
Bethlehem Steel Co. Purch. Money & Impt. Mtg. S. F. 5s	July 1, 1936	Market	7.53
Standard Oil Co. of N. Y. 12-year S. F. Deben. 6½s	May 1, 1933	100	6.50
Vacuum Oil Company 15-year S. F. Deben. 7s	April 1, 1936	100½	6.95
Virginia-Carolina Chemical Co. S. F. Deben. 7½s	Nov. 1, 1932	Market	8.40

We offer the above issues subject to prior sale or change in prices.

Descriptive circulars may be had upon request.

THE EQUITABLE TRUST COMPANY OF NEW YORK

37 WALL STREET

UPTOWN OFFICE
Madison Ave. at 45th St.

COLONIAL OFFICE
222 Broadway

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Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 112. SATURDAY, MAY 14, 1921 NO. 2916

The Chronicle

PUBLISHED WEEKLY

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NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

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BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,567,839,765, against $7,275,781,562 last week and $8,446,604,763 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 14.	1921.	1920.	*Per Cent.*
New York	$2,958,627,223	$3,656,286,136	—19.1
Chicago	416,846,300	514,413,730	—19.1
Philadelphia	310,288,600	432,466,459	—28.2
Boston	227,171,868	339,402,959	—33.1
Kansas City	118,668,462	195,716,161	—39.4
St. Louis	100,546,284	143,335,509	—29.9
San Francisco	103,100,000	125,000,000	—17.5
Pittsburgh	106,136,317	137,747,408	—22.9
Detroit	73,235,144	110,000,000	—33.4
Baltimore	61,487,828	77,415,602	—20.6
New Orleans	39,104,895	63,248,704	—38.2
Eleven cities, five days	$4,515,212,921	$5,795,032,668	—22.1
Other cities, five days	947,147,918	1,245,404,216	—24.0
Total all cities, five days	$5,462,360,839	$7,040,436,884	—22.4
All cities, one day	1,105,478,926	1,406,167,879	—21.4
Total all cities for week	$6,567,839,765	$8,446,604,763	—22.2

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending May 7 show:

Clearings at—	*Week ending May 7.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,104,042,489	4,793,056,550	—14.4	3,838,809,788	3,510,362,896
Philadelphia	395,266,106	493,579,038	—19.9	375,953,731	400,393,497
Pittsburgh	135,272,727	146,339,810	—7.6	117,310,521	128,545,108
Baltimore	83,934,087	89,540,962	—6.3	70,045,617	64,513,991
Buffalo	34,671,131	42,808,116	—19.0	22,102,633	21,909,966
Washington	17,499,477	19,890,707	—12.0	17,783,114	15,106,064
Albany	4,894,517	5,301,759	—7.7	4,351,285	4,556,487
Rochester	9,662,046	12,237,009	—21.0	8,588,355	7,085,487
Scranton	5,058,827	5,320,269	—5.0	4,202,151	3,600,000
Syracuse	5,230,889	5,537,378	—5.5	3,749,856	4,661,387
Reading	2,900,060	3,793,982	—23.5	2,873,951	2,864,862
Wilmington	2,358,126	3,390,431	—30.4	3,389,812	3,416,695
Wilkes-Barre	2,873,078	3,112,135	—7.7	2,337,306	2,393,001
Wheeling	4,804,929	5,583,219	—14.0	3,645,122	3,808,474
Trenton	4,111,839	4,403,174	—6.6	3,005,816	3,015,720
Lancaster	1,600,000	1,644,406	—2.7	1,291,044	1,391,603
York	1,477,386	2,738,482	—46.1	2,448,092	2,633,435
Erie	2,427,206	2,934,931	—17.3	2,036,353	2,385,263
Chester	1,079,441	1,522,500	—29.1	905,100	903,849
Binghamton	1,046,300	1,538,700	—32.0	1,050,000	1,252,689
Greensburg	1,400,000	1,683,996	—16.9	1,175,861	1,711,388
Altoona	1,080,193	1,175,357	—8.1	924,142	782,898
Montclair	513,051	717,559	—28.4	446,208	418,618
Huntington	1,898,965	1,743,751	+8.9	----------	----------
Bethlehem	3,733,305	Not included	In total		
Total Middle	4,826,102,870	5,649,594,221	—14.6	4,488,425,858	4,187,513,378
Boston	292,025,455	401,422,497	—27.2	305,294,165	307,496,431
Providence	10,660,900	13,953,800	—23.6	7,618,900	11,234,100
Hartford	9,612,324	11,934,858	—19.5	8,895,635	8,778,109
New Haven	6,308,774	7,368,889	—14.4	5,570,117	5,194,986
Springfield	4,358,582	5,586,597	—22.0	3,644,276	3,850,038
Portland	2,400,000	2,600,000	—7.7	2,437,550	2,850,000
Worcester	3,500,000	4,567,580	—23.4	3,802,250	3,628,910
Fall River	1,501,939	3,209,378	—53.2	2,317,250	2,808,109
New Bedford	1,229,761	1,829,716	—32.8	1,765,966	1,873,889
Lowell	1,113,042	1,550,625	—28.2	1,156,976	1,324,107
Holyoke	900,000	950,000	—5.3	663,153	767,348
Bangor	961,306	1,073,826	—10.4	733,887	841,401
Stamford	2,234,612	Not included	In total		
Lynn	1,179,803	Not included	In total		
Tot. New Eng.	334,572,083	456,047,766	—26.6	343,900,132	350,647,428
Chicago	598,526,369	657,108,564	—8.9	531,593,081	502,120,514
Cincinnati	52,645,383	67,265,412	—21.7	52,769,509	61,319,216
Cleveland	101,063,078	121,996,126	—17.2	84,075,205	79,558,138
Detroit	90,450,769	111,938,559	—19.8	80,606,789	53,792,616
Milwaukee	30,154,740	35,278,305	—14.5	31,683,036	27,732,886
Indianapolis	15,839,000	17,622,000	—10.1	13,147,000	13,602,000
Columbus	12,500,000	13,576,000	—7.9	12,051,000	10,364,200
Toledo	12,470,870	14,648,992	—14.9	11,445,274	10,348,986
Peoria	5,586,704	5,752,114	—2.9	5,585,162	6,075,024
Grand Rapids	5,561,620	7,119,411	—21.9	5,503,666	5,142,512
Dayton	4,308,378	4,991,122	—17.7	3,965,394	3,919,788
Evansville	3,989,406	5,218,656	—23.4	4,292,158	4,596,779
Fort Wayne	1,781,647	2,103,107	—15.3	1,645,595	1,398,343
Youngstown	3,028,728	4,146,417	—27.0	4,280,973	3,275,872
Springfield, Ill	2,900,000	3,260,328	—11.0	2,412,314	2,295,249
Rockford	2,335,579	3,106,493	—24.8	1,975,029	2,121,437
Akron	7,880,000	10,934,000	—27.9	8,746,000	5,480,000
Lexington	1,200,000	1,300,000	—7.7	1,000,000	800,000
Canton	3,588,569	4,962,033	—27.7	3,099,254	2,807,044
Quincy	1,468,631	1,919,458	—24.7	1,524,278	1,496,710
Bloomington	1,550,000	1,942,973	—20.2	1,493,953	1,550,920
South Bend	2,394,033	2,017,997	+18.7	1,400,000	1,526,069
Decatur	1,090,149	1,440,933	—24.3	1,257,105	1,187,125
Mansfield	1,288,417	1,809,236	—28.8	1,156,776	1,076,885
Springfield, Ohio	1,340,705	1,651,956	—18.8	1,209,667	1,143,216
Danville	1,277,596	1,831,255	—30.2	796,742	631,443
Lima	958,708	1,111,386	—13.8	1,075,000	1,013,282
Jacksonville, Ill	536,778	781,207	—31.4	774,762	506,471
Ann Arbor	600,000	807,494	—25.7	401,320	344,468
Adrian	226,000	300,416	—25.1	106,122	78,761
Owensboro	453,453	605,440	—25.1	1,189,169	1,196,848
Lansing	1,703,000	2,602,001	—31.1	1,487,933	1,092,756
Tot. Mid. West	970,697,310	1,111,179,391	—12.6	873,748,316	809,575,558
San Francisco	128,100,000	142,606,378	—10.2	114,345,554	114,643,599
Los Angeles	78,665,000	71,86 ,000	+9.5	39,337,000	27,948,000
Seattle	27,887,630	40,239,730	—32.3	33,971,120	35,550,893
Portland	29,044,554	35,368,036	—17.9	28,123,617	21,547,777
Salt Lake City	12,296,029	16,309,045	—24.6	13,473,743	12,439,196
Spokane	9,698,704	11,678,300	—17.0	8,986,143	8,100,000
Tacoma	3,370,425	5,314,693	—36.6	4,576,258	4,405,338
Oakland	10,680,351	10,571,733	+1.0	8,062,442	6,974,269
San Diego	2,836,216	3,016,020	—6.0	1,900,000	1,972,636
Sacramento	4,684,941	5,168,299	—9.4	4,388,405	3,790,744
Pasadena	3,076,055	2,141,334	+43.7	1,480,000	1,170,891
Fresno	3,238,514	3,410,831	—5.0	2,599,240	1,970,029
Stockton	4,601,000	4,186,500	+9.9	1,980,091	1,725,738
San Jose	1,700,593	2,087,385	—18.5	1,284,841	927,534
Yakima	1,171,900	1,971,473	—40.6	946,990	827,670
Reno	695,000	891,149	—22.0	642,651	537,110
Long Beach	3,563,185	3,107,602	+14.7	1,501,664	1,050,000
Santa Barbara	903,810	Not included	In total		
Total Pacific	325,310,097	360,899,508	—9.9	267,599,759	245,581,424
Kansas City	139,462,302	226,009,875	—38.3	197,808,102	197,853,741
Minneapolis	62,335,227	82,936,754	—24.9	37,707,141	28,345,304
Omaha	38,812,711	60,002,787	—35.1	54,086,728	65,823,257
St. Paul	30,512,281	22,674,401	+34.6	16,066,418	13,670,856
Denver	19,994,437	22,382,028	—10.7	22,814,334	23,209,310
St. Joseph	9,106,360	16,636,680	+47.1	16,799,223	19,008,272
Des Moines	10,027,135	14,108,908	—28.9	11,026,757	10,622,702
Duluth	5,571,058	8,495,026	—34.4	6,331,598	4,187,879
Sioux City	6,166,401	10,795,635	—42.9	10,700,000	9,201,451
Wichita	11,292,720	14,017,818	—19.4	12,495,977	7,786,032
Lincoln	4,082,004	6,403,838	—36.2	5,350,116	4,687,448
Topeka	2,774,764	3,415,460	—18.8	3,447,701	2,800,000
Cedar Rapids	2,468,609	3,275,452	—24.6	2,672,030	2,204,271
Waterloo	1,371,099	2,328,337	—41.1	1,784,050	2,900,000
Helena	2,500,000	1,916,271	+30.5	2,059,642	1,977,289
Fargo	2,000,000	2,412,813	—17.5	2,630,660	2,072,651
Colorado Springs	978,651	1,166,143	—16.1	986,515	830,500
Pueblo	863,534	990,449	—12.8	828,446	686,635
Fremont	518,447	964,195	—46.3	933,066	974,704
Aberdeen	1,298,578	1,895,625	—31.5	1,723,327	1,415,875
Billings	958,848	1,425,630	—32.8	1,523,071	1,149,601
Hastings	589,714	1,013,113	—41.9	655,305	701,146
Tot. Oth. West	353,684,880	505,267,238	—30.0	410,430,207	402,114,924
St. Louis	116,081,090	151,441,893	—23.3	138,793,376	155,844,128
New Orleans	48,910,417	62,079,517	—21.2	50,534,036	54,765,309
Louisville	22,171,524	30,511,944	—27.3	16,125,180	23,238,143
Houston	20,806,824	25,858,023	—19.5	16,430,904	13,184,102
Galveston	7,118,073	6,376,070	+11.6	5,792,800	3,400,000
Richmond	36,182,029	64,428,277	—43.8	46,910,096	45,412,101
Atlanta	39,578,557	68,397,799	—42.1	51,716,580	49,937,872
Fort Worth	12,500,000	19,191,561	—34.9	15,585,988	12,860,063
Memphis	13,665,008	22,474,219	—39.2	17,573,047	11,057,138
Nashville	17,234,727	24,370,676	—29.3	16,598,909	13,356,585
Savannah	4,372,595	10,500,000	—58.4	6,461,001	6,795,059
Norfolk	7,044,108	10,756,966	—34.5	11,811,025	7,051,493
Birmingham	17,424,454	20,535,186	—15.1	11,420,970	4,054,515
Knoxville	3,000,000	3,571,902	—16.0	3,106,411	3,203,549
Jacksonville	10,311,993	11,999,746	—14.1	7,844,009	5,417,180
Chattanooga	5,088,828	7,466,702	—31.7	5,937,862	5,417,518
Augusta	2,408,816	4,545,679	—47.0	4,007,479	2,590,790
Little Rock	8,410,909	12,152,965	—30.8	4,863,556	4,502,721
Charleston	2,700,000	5,037,121	—46.4	4,561,294	2,300,000
Oklahoma	22,842,477	13,669,418	+67.1	11,044,999	8,588,881
Mobile	1,749,790	2,643,394	—33.3	1,823,460	1,481,234
Macon	4,419,209	8,542,940	—48.3	1,530,000	1,500,000
Austin	1,384,682	1,900,000	—27.2	3,604,806	4,665,270
Vicksburg	325,000	519,312	—37.4	409,041	372,879
Jackson	550,000	797,596	—31.0	608,887	589,284
Tulsa	8,093,115	11,958,184	—32.3	8,776,593	11,183,822
Muskogee	3,197,058	4,073,007	—21.5	2,347,971	2,636,066
Dallas	23,865,550	36,291,744	—34.2	23,795,085	20,770,657
Shreveport	3,977,489	5,956,315	—33.2	2,873,552	2,476,948
Total Southern	465,414,322	648,028,656	—28.2	492,888,917	478,653,287
Total all	7,275,781,562	8,731,016,280	—16.7	6,876,993,189	6,475,162,739
Outside N. Y.	3,171,739,073	3,937,959,830	—19.5	3,038,182,401	2,964,799,843

THE FINANCIAL SITUATION.

In the years to come the action of Germany in yielding this week to the ultimatum of the Allied Supreme Council and accepting unconditionally, as required, the reparations demands laid down by the Council, will no doubt be referred to as one of the most noteworthy historical events connected with the great war. For the time being it has had no immediate influence upon affairs in this country, beyond the fact that it served further to advance the rates of exchange on the leading European centres, following the gradual rise in exchange rates which has been in progress for some time. This last, of course, is in itself a highly favorable circumstance, since anything that tends to restore or bring nearer the old equilibrium in exchange must act as a powerful stimulus in promoting foreign trade. Rates of sterling on London crossed the $4 mark, both on demand bills and cable transfers, while rates on Paris and Rome also responded with a sharp rise, and rates on the other Continental centres likewise moved upward.

On our Stock Exchange, however, there was no favorable response whatever. On the contrary, while last week there was much strength to the stock market, under the leadership of the railroad shares, the present week the course of stock prices has again been reversed, and some sharp declines have occurred in the industrial list, with the railroad stocks sympathetically affected, though the declines in the latter have only been moderate. The explanation of all this, however, is very simple. Domestic events have overshadowed foreign happenings. The trade outlook was supposed to be improving, and the most tangible evidence of this appeared to be found in the automobile trade. But the present week there have been reductions anew in the prices of motor cars, the purpose being to stimulate buying, which it is admitted has been slackening at the very time when it was expected to grow active. Thus the illusion of early trade revival has been destroyed and the stock market has reflected the disappointment.

A further falling off in the value of our exports of merchandise to foreign countries is indicated by the official statement for April, issued this week. The total is, however, much in excess of the amounts for pre-war times, an outcome due in considerable measure, if not wholly, to the higher level of prices that still rules, as compared with these earlier periods, notwithstanding the more or less marked deflation in progress in recent months. The prices of a vast majority of the commodities that go to make up our export trade, while well below those of a year ago, continue appreciably above the level of, say, 1914. Take wheat, for example: in April 1914 the average export price was 98c per bushel, but in 1921 close to $2. Flour, at $4 65 per bbl. in April 1914, compares with about $7 40; sole leather, 25.7c per lb., with 39.5c; fresh beef, 12.7c with 17c; hams, 13.8c with 20c; illuminating oil, 6.6c per gal., with 15.7c; leaf tobacco, 11.2c per lb., with 42.3c; steel billets, $20 63 per ton, with $60; tin plates, 0.34c per lb., with .072c; rosin, $4 71 per bbl., with $7 05; newsprint paper, .028c per lb., with .078c, and so on. This comparison could be extended indefinitely, but enough has been given to indicate that even after the recent decline price more than quantity accounts for the expansion in value recorded, when contrast is made with pre-war periods.

The total value of the merchandise exported in April this year was only $340,000,000, against $684,319,392 for the period a year ago, and 715 millions in 1919. For the ten months of the fiscal year (July 1 1920 to April 30 1921, inclusive), moreover, the export aggregate at $5,852,880,246 is over 881 million dollars less than that of last year, comparison being with $6,734,088,683, and shows a gain of only 152 millions over 1918-19. Merchandise imports for the month, while a little greater than in March, were quite well under the total of a year ago, explanation of which, as in the case of the exports, is to be largely found in the shrinkage in prices. They aggregated $255,000,000, against $495,738,571 in April 1920, and $272,956,949 in 1918, with the ten months' aggregates $3,264,298,426 and $4,254,741,636 and $2,473,878,932, respectively. The export balance for April on the merchandise movement was down to $85,000,000, this contrasting with $188,580,821 a year ago, and no less than $441,843,188 in 1919, and for the ten months exports have run ahead of imports by $2,588,581,820, against $2,479,347,047 in 1919-20, and $3,226,573,523 in 1918-19.

Gold imports in April, although under those of March, were of full volume, having reached $92,000,000, of which much the greater part came from England (approximately 15 millions), France (20 millions), Sweden (25 millions), Holland (11 millions) and the Far East (12 millions). Exports, on the other hand, were merely nominal in amount, totaling only $400,000. Our net gain of the metal was, therefore, $91,600,000, increasing to $441,708,504 the net influx for the ten months ended April 30 1921, this contrasting with net exports of $345,567,495 in 1919-20, and an import remainder of $3,503,188 in 1918-19. Silver exports for the month were but $2,300,000, and for the ten months reached $48,740,729, against which latter there were imports of $48,849,530 (the April total having been $3,300,000), leaving a slight net import of the metal against net exports of $79,750,862 and $196,134,384, respectively in 1919-20 and 1918-19.

Transvaal advices this week covering the results of operations of the gold mines in April, reveal a moderate gain in production over the preceding month, but at the same time the output was less than in the corresponding period of 1920, and in fact smaller than for any earlier year back to and including 1911, with the falling off especially pronounced as compared with 1917, 1916 and 1913. Stated briefly, the yield of the mines for April this year was 681,382 fine ounces, against 686,979 fine ounces a year ago, and no less than 784,974 fine ounces in 1913. For the four months the yield reached an aggregate of only 2,562,235 fine ounces, against 2,689,848 fine ounces last year, 2,720,110 fine ounces in 1919 and 3,099,038 fine ounces in 1913—the high record for the period.

The report of the Crop Reporting Board of the Department of Agriculture of the United States on winter wheat, for May 1, issued Monday last, is highly encouraging, only a slight deterioration in condition during April is shown, and the outlook remains much more favorable than at the corresponding time in 1920 and better than the average of previous years at the same date. As had been

expected, because of well authenticated private advices, the abandonment of area as a result of winter killing, etc., is found to have been much less than the average, it being reported as 4.6% of the acreage planted in the fall, or 1,884,000 acres, clearly indicating the quite satisfactory manner in which the crop has passed through the freezing period. In Kansas the amount of land thrown out is stated to have been about 8%, but in other States of leading production the loss in area is of relatively negligible importance, running under 3% quite generally. As against this contraction of 1,884,000 acres in 1921, the loss through the vicissitudes of the winter in 1920 was no less than 4,605,000 acres, or 11.9%, though, on the other hand, in 1919 it reached only a nominal amount—544,000 acres, or but little over 1%. Contrariwise, in 1918 the abandoned territory was estimated as comprising 13.7% of the area planted the previous fall, and the average for the ten-year period, 1911-20, is given as 11%.

As regards the condition of the crop, a loss of 2.2 points is reported as having occurred during April, the May 1 percentage of 88.8 comparing with 91.0 a month earlier, 79.1 the same time last year, 100.5 two years ago, 86.4 in 1918, and 73.2 in 1917, with the ten-year average 86.8. Assuming a normal season hereafter, the conclusion is officially arrived at that a condition of 88.8 on May 1 foreshadows a yield of approximately 16.3 bushels per acre. That figure, applied to the 38,721,000 acres estimated as remaining under cultivation at this time, would give a production of about 629,287,000 bushels, a total subject to expansion or contraction according as subsequent meteorological conditions are above or below normal. Comparison is with 577,763,000 bushels, the final estimate of last year, 729,503,000 bushels the revised approximation of 1919, and 558½ million bushels in 1918. Due mainly to damage by rust, the outturn in Oklahoma is now expected to fall not far from 10 million bushels under that of a year ago, and losses of approximately one million bushels are expected in Kansas and Nebraska, but important gains are looked for in Ohio, Indiana, Illinois, Missouri, Texas and Washington.

The other cereal crops, except rye, which showed improvement in condition in April, are not reported upon officially at this time. But reliable private investigations indicate that spring wheat seeding is nearing completion, the early sown is up to a fairly good stand, and a moderate decrease in acreage is probable. Planting of corn is progressing slowly on account of wet and cold weather, with the expectation that the gain in area in the South and Southwest will be offset by a smaller planting in the States of largest production. The condition of oats is looked upon as uncertain, owing to the great amount of replanting necessary this season, but acreage shows little change.

Recent reports from Canada indicate a rather favorable grain outlook in the Dominsion. Wheat seems to be receiving more attention than a year ago; seeding is said to be well advanced; labor is adequate to plentiful at reduced wages, and condition is reported good.

The record of commercial failures for April 1921 furnishes still further evidence of stress in mercantile and industrial circles in the United States as a result of the changed conditions of recent months. It is true that the latest statement shows a noteworthy decline in the aggregate of liabilities from the high record total of March, but this is due to a sharp decrease in the indebtedness involved in large failures, and not to any falling off in number of defaults. On the contrary, the number of insolvents was greater than in the preceding month, although as compared with the three monthly periods prior thereto contraction is shown. The April exhibit is, in fact, the poorest since 1915, when the Greenhut failure contributed 12¾ million dollars to the sum of the debts, and the number forced to the wall exceeded 2,000. The defaults for amounts of $100,000 or over reached in April 64, for about $21,000,000, against 81 for $51,153,792 in March, and only 21 for $6,763,752 in the month of 1920. For the elapsed portion of 1921 the failures were exceeded in number in both 1916 and in 1915, but the volume of liabilities is the high record for the period, the nearest approach thereto having been in 1915.

The total number of mercantile defaults in April, according to Messrs. R. G. Dun & Co.'s compilation, was 1,487, involving $38,567,789 of debts, against only 504 and $13,224,135 in the corresponding period of the preceding year, 543 and $11,450,462 in 1919, and 905 and $14,271,849 in 1918. The group comprising agents, brokers, etc., makes the most satisfactory exhibit of the month, the liabilities of $7,389,715 running but nominally above the total of last year. In the manufacturing branches, on the other hand, an increase in number is to be noted in every line, with an augmentation in indebtedness in all save printing and engraving, and with the expansion over 1920 strikingly heavy in machinery, lumber, clothing, milling and baking, liquor and miscellaneous. Altogether manufacturing debts for the month were $14,111,238, which compares with $2,601,053 in 1920 and $6,107,171 in 1919. Traders, also, have fared badly, the April total of debts at $17,066,816 comparing with only $3,276,615 a year ago. In this division paints and oils alone report a smaller sum of liabilities than last year, and in such lines as groceries, meats, general stores, clothing, drygoods, hardware and miscellaneous the increases are noticeably heavy.

For the four months of 1921 the total number of insolvencies is virtually three times that of 1920, comparison being between 6,359 and 2,131, while the liabilities at $218,965,758 establishes a high record of defaulted indebtedness, and contrasts with only $42,926,634 last year. The 1919 record was 2,447 and $47,271,514, and that of the preceding year 4,205 and $64,052,149. Needless to say, the exhibit made by the various divisions is of like character, the trading liabilities standing at no less than $88,434,964, and comparing with but $12,770,028 in 1920; manufacturing, $71,791,546, against $12,476,597, and agents, brokers, etc., $58,739,248, against $17,680,009.

The Canadian compilation of failures for April, in common with that for the United States, shows a greater number of insolvencies than in March, but a smaller volume of liabilities. As compared with the corresponding period of 1920, or of earlier years for an extended period, the exhibit is a quite unsatisfactory one, and especially so in trading lines, in which the indebtedness shows heavy augmentation. It reaches, in fact, no less than $2,956,817, against only $319,765 a year ago, while manufacturing debts of $1,425,704 compare with $1,096,098, and those of $535,519 in miscellaneous lines with $55,093. In

all, the number of defaults for the month was 181 for $4,918,040, against 75 for $1,470,956 in 1920, and 56 for $726,619 in 1919. For the four months the insolvencies totaled 747, exceeding all years since 1916, with the amount involved—$27,163,560—the heaviest on record, and over 9 million dollars greater than for the same period in 1915. Comparison is with 184 for $5,798,140 in 1920 and 273 for $5,506,256 in 1919. In the manufacturing division, the four months' debts reach $13,183,415, against $3,930,785 last year; in trading lines, $11,898,741, against $1,599,671, and among agents, brokers, etc., $2,081,404, against $267,684.

The big event of the week in European affairs was the acceptance, by the German Reichstag, of the Allied ultimatum regarding the fulfillment of the reparation demands of the Allies. This occurred Tuesday night. The vote was 221 to 175. By this action, the new Cabinet, headed by Dr. Julius Wirth, was accepted also. Prior to that session of the Reichstag, uncertainty had been the dominant note in practically all the advices relative to the situation, growing out of the failure of the Germans to meet former reparations demands of the Allies and the delivery of the ultimatum agreed upon by the Allied Supreme Council at its recent session in London. It will be recalled that the Germans were required to give their answer by May 12, the penalty for failure to do so being the invasion of the Ruhr Valley the following day. The Fehrenbach Ministry in Germany resigned, but was persuaded to remain until another could be selected and established. The German President experienced great difficulty in finding a man to undertake the difficult task. Every day the Berlin dispatches contained the name of a different political leader, who, it was asserted, had been asked to do so. The two chief difficulties in getting a new Cabinet were, first, that the Socialists would not agree to becoming an element in a coalition, and second, that all who might be asked to become Cabinet members realized that they would be required to decide the momentous question of accepting or rejecting the Allied ultimatum. The former Cabinet announced that it would not make a decision. Through an Associated Press dispatch Tuesday evening it became known that "Dr. Julius Wirth, formerly Minister of Finance in the Cabinet of Chancellor Fehrenbach, agreed to-day to attempt to form a new Cabinet." Tuesday morning it was believed in Berlin that the Reichstag would accept the latest Allied terms at a session to be held later in the day. The Centrists and Majority Socialists were reported to have been leading in the movement for acceptance, while the Democratic and German Peoples parties were said to have been somewhat undecided. Their opposition, however, appeared to be dwindling, according to the best information obtainable in the German capital.

The most striking development relative to the whole European situation, outside of, or in addition to, what we have briefly outlined in the above, was the announcement in Washington late a week ago last night, that the American Government had decided to be represented "unofficially" in three bodies constituting a part of the rather complicated machinery for the establishing and enforcing of peace. Secretary of State Hughes sent a note in reply to the invitation of the Allied Supreme Council to have such representations. He said that our Government had decided that George Harvey, the new Ambassador to Great Britain, "will take part as the representative of the President of the United States in the deliberations of the Allied Supreme Council." It was also made known in the note that the Ambassador to France will resume his place as "an official observer" in the Council of Ambassadors, and that Roland W. Boyden would be instructed to sit again in an "unofficial capacity" on the Reparations Commission. The opinion seemed to prevail in Washington very soon after the contents of the American reply became known that it would pacify the so-called "irreconcilables" in the Senate relative to the adoption of the Treaty of Versailles by the American Government, although the New York "Times" correspondent asserted that they were rather "blue."

The big question was what the Germans would do with the terms of the ultimatum. The Berlin correspondent of the New York "Tribune" cabled as early as last Friday night that "Germany's acceptance of the Allied reparations ultimatum may be regarded as a foregone conclusion." He declared, furthermore, that "sentiment in leading political circles, including even an influential section of the Monarchistic German People's Party, favors acceptance of the London demands in order to avoid, at all costs, the occupation of additional German territory." The New York "Times" representative in the German capital, in outlining the situation there last Saturday, said that "the attention of the Government and public is being divided between the grave news from Silesia and the still more important London ultimatum, and the formation of the new Cabinet has been relegated to a third place in the interest of the people. But now that the London decision is at least partly known in Parliament, immediate steps will be taken to form a new Government to deal with." According to his information at that time, "the new Cabinet probably will be formed by to-morrow [Sunday] and present itself Monday to the Reichstag." He added that "it will consist of members of the old Coalition, excepting, perhaps, the reactionary Deutsche Volkspartei, whose members consider the ultimatum unacceptable."

The next day the same correspondent cabled that "until noon yesterday the parties forming the present Coalition Cabinet seemed inclined to accept the ultimatum, hoping Germany would be able to comply with its terms for at least a year or two and that time might bring a change in the mood of the Entente. Since then three factors have contributed to change the situation completely." He added that these factors were, first, a speech by President Harenstein of the Deutsche Reichsbank, by which he was said to have "made such a deep impression that nearly all present went away convinced of Germany's immediate ruin if the ultimatum were accepted," and, secondly, "news from Upper Silesia, especially that concerning the attitude of the French troops there, convinced leading politicians that Upper Silesia is lost to Germany. It is believed here that Korfanty (the Polish leader) would never have dared to do what he did without the secret consent of France. What is happening in Silesia now, it is argued, will surely happen in the Ruhr district. Whether the ultimatum is accepted or rejected, France, under some pretext or other, will take possession of the mining territory, as the Poles now

have done in Silesia, and, as in the latter case, neither England nor Italy nor any other Entente Power raises a voice of protest, so will none of the Powers named prevent France doing as she likes in the Rhenish provinces and Westphalia. Thirdly, Prime Minister von Kahr, who is returning to the Bavarian capital this afternoon, succeeded in convincing the leading politicians here of the physical impossibility of disarming the Bavarian home guards and Orgesch in time to prevent French invasion of the Ruhr district, von Kahr's arguments being aided by the news from Silesia, proving, as it was contended, the Entente's inability to defend the country against Polish invasion."

Discussing the situation at Dusseldorf, the headquarters of the French troops of invasion, the correspondent there of the New York "Times" said that "the French project for the Ruhr occupation grows greater and clearer. Night and day troops press on around the area. Yesterday it was the Thirty-third Corps which moved up in service kits and with full allowances of ammunition, from Bonn to Solingen, ready to drive northward for the planned enveloping movement. Already not far short of 70,000 soldiers are in position and by Thursday night there will be fully 125,000. None of the French doubts the occupation will take place. Some go so far as to say that even if Germany accepts the Allied conditions the Ruhr must be seized as a guarantee. Naturally the soldiers have little concern for the administrative and technical details of occupation."

The dispatches from Berlin Monday evening indicated that sentiment in political circles "was showing a drift in favor of agreeing to the Allied reparations terms." At that time the belief was entertained there that "a Parliamentary Coalition which will accept the Allied ultimatum will be constituted within the next twenty-four hours." In an Associated Press cablegram from Berlin Tuesday morning it was stated that late the night before "the party leaders admitted that there would be available to-morrow in the Reichstag a safe majority in favor of accepting the Allied ultimatum with regard to reparations." The Majority Socialists and Clericals, in party conferences, had voted in favor, while the German People's Party, by a vote of 59 to 5, rejected the proposition. From Dusseldorf came the statement that the French troops of invasion were eager to advance.

As noted in an earlier paragraph, it became known in Berlin Tuesday that Dr. Wirth, the Centrist leader, and formerly Minister of Finance, had consented to undertake the formation of a new Cabinet. Prior to that time his name had not appeared in the long list of names of those who had been suggested or actually named for that troublesome task. The Berlin dispatches Wednesday morning stated that "in making his announcement to the Reichstag of the necessity of speedy acceptance by that body of the ultimatum, he spoke in part as follows: 'Our task in this grave hour is to obtain the decision of the Reichstag with regard to the ultimatum of the Allied Governments. Acceptance means that we declare our readiness to bear, in voluntary labor, the heavy financial burdens demanded year by year. Refusal would, however, mean surrendering the basis of our entire industrial activities, and, as a consequence, dismemberment of our economic body, already so greatly weakened, and the shackling of our entire industrial life, and the effects might be even more terrible for our political existence and our realm. But there is one point concerning which there must be no obscurity. It would be useless to say "yes" without the resolution to do our utmost to meet the obligations imposed upon us. By acceptance we believe we will remove the imminent threats of occupation of the Ruhr. The fear often expressed that occupation will take place in any case, whether we sign or not, is not supported by any passage in the ultimatum. There is no need for me to show why, in taking the decision, we ought to turn our eyes to Upper Silesia. In that respect we have firm confidence in the results of the plebiscite. The Allied Governments will not tolerate an attempt by the Poles to create an accomplished fact which would be a mockery to all justice. In no circumstances shall a Polish dictator tread under foot the few rights which the Peace Treaty gives us.' "

The New York "Times" correspondent in Berlin said that "the new Cabinet is generally regarded as a makeshift, largely unrepresentative, but good enough to accept the Entente ultimatum and thus avoid a French advance into the Ruhr." He called attention to the fact that "while the Cabinet obtained a comfortable majority in the Reichstag, it has the undivided support of only the Majority Socialists and Clericals." According to the same correspondent, "the members of the other parties, it is declared, have given it support as a makeshift, and are not pledged to give it Parliamentary support." Dr. Wirth assumed the duties of Foreign Minister as well as those of Chancellor. The Cabinet constitutes a coalition of Centrists, Majority Socialists and Democrats. The other members whose names are familiar are Gustav Bauer, Vice-Chancellor and Minister of the Treasury; Herr Schiffer, Minister of Justice, and Herr Gessler, Minister of Defense.

Germany's acceptance was handed to Premier Lloyd George at 11 o'clock Wednesday morning in London by Dr. Sthamer, German Ambassador to Great Britain. Dispatches from that centre stated that the British Premier "immediately telegraphed the news to all the Governments concerned." He also announced in the British House of Commons during the afternoon "Germany's complete acceptance of all the Allied demands." In a Washington dispatch it was claimed that "American Government economists appear to be convinced of Germany's ability to meet the obligations imposed, and they profess to see in her decision promise of an economic revival that would cause a happy reaction throughout the world." In a Berlin dispatch the following assertions were made: "Germany's reply to the Allied ultimatum, accepting the terms laid down by the Allied Supreme Council in London, is confined to a repetition of the exact terms of the decisions of the Allies with regard to guarantees, disarmament, the trial of war criminals, and financial conditions. The reply states that Germany adheres unconditionally to these decisions." The "Vossische Zeitung" was authority for the statement that President Ebert threatened "to resign if a Parliamentary and politically responsible Cabinet was not formed to answer the Allied ultimatum."

Here are the things that Germany has promised specifically to do, as set forth in the note handed by Ambassador Sthamer to Premier Lloyd George: "The German Government is fully resolved, first, to

carry out without reserve or condition its obligations as defined by the Reparations Commission. Second, to accept and carry out without reserve or condition the guarantees in respect of those obligations prescribed by the Reparations Commission. Third, to carry out without reserve or delay, the measures of military, naval and aerial disarmament notified to the German Government by the Allied Powers in their note of Jan. 29, 1921, those overdue to be completed at once and the remainder by the prescribed date. Fourth, to carry out without reserve or delay the trial of war criminals and to execute the other unfulfilled portions of the Treaty referred to in the first paragraph of the note of the Allied Governments of May 5."

Cablegrams from Berlin Thursday morning stated that the new German Cabinet might be recast in the near future. Dr. Wirth was said to be looking for an acceptable man to assume the important portfolio of Foreign Minister. The opinion appeared to be general that the new Cabinet would experience difficulty in maintaining strong Parliamentary support. It was admitted in a dispatch from Dusseldorf the same morning that the French army no longer expected to advance into the Ruhr Valley Friday (yesterday). In Paris advices it was asserted that the French troops would be kept where they are for the present, but that the number would not be increased. According to a message from Dusseldorf Thursday evening, "General Degoutte, commander of the Allied forces on the Rhine," arrived there earlier in the day, "and immediately ordered preparations for occupation of the Ruhr to cease." Dr. Wirth was quoted in a Berlin dispatch as having made this observation: "This is to be a Cabinet of deeds, not words." In a cablegram from the Paris correspondent of the New York "Times" yesterday morning the statement was made that "the British Government is understood to favor the immediate withdrawal of the Allied troops from Dusseldorf, Duisburg and Ruhrort and the suppression on the Rhine of the customs barrier, whereas the French Government does not wish to take this action." The Berlin correspondent of the New York "Herald" cabled yesterday that "the stability of Chancellor Wirth's Ministry depends for the present on the solution of the Upper Silesia question."

The uprising of the Poles in Upper Silesia, reports of which began to come to hand late last week, developed into a movement that threatened to complicate and make still more difficult the attempts to bring the Germans to an acceptance of the latest reparations terms of the Allies. In a dispatch from Oppeln a week ago this morning it was stated that "the uprising of Polish insurgents in Upper Silesia is hourly becoming more serious. While most of the cities are still occupied by Allied troops, these are in very small numbers compared with the insurgents." The military clashes a week ago were chiefly between the Polish and the Italian forces, although the French had participated also. There were unconfirmed reports that "Adalbert Korfanty, former Polish Plebiscite Commissioner in Upper Silesia, who had proclaimed himself leader of the Polish insurgents in that territory," had been arrested by the inter-Allied Plebiscite Commission. A special correspondent of the Philadelphia "Public Ledger," at Bethuen, Upper Silesia, cabled a week ago to-day that "British officers here believe that Allied forces now in Silesia are insufficient to eject the Poles." He added that "it is a question of only a few days when the Poles will be able to occupy all the towns if they choose to do so." More encouraging reports regarding the Silesian situation were received here Sunday morning. They told of the evacuation of the Rybnik area and also of an inclination to withdraw from other sections of the industrial region. It was added that "the only serious fighting is at Kirfer-Stadtl, 36 miles southeast of Oppin, where German Einwohnerwehr are attacking the Poles." A French authority was quoted as saying that "the Poles are coming to realize that they adopted the wrong tactics," and as having added that "the indications are that they will gradually retire and leave the Entente to decide this question. We expect this attitude to make itself plain within the next three or four days." It was feared in Paris that the presence of German troops in Upper Silesia would further complicate the political situation to an extremely serious extent. On the other hand, the Berlin correspondent of the New York "Tribune" cabled that "the invasion of Upper Silesia has so roused nationalist sentiment in Germany that a stiffening in the nation's attitude toward the ultimatum from the Allied Powers on reparations is observable in both political circles and in the press. On all sides cries of opposition to the Allied demand for disarmament are raised, and conservatives in the Reichstag and the newspapers to-day, pointing to Silesia, insist that the alleged failure of the Allies to live up to their obligation to maintain order there gives Germany reason to refuse to accede to disarmament, which is one of the demands included in the ultimatum."

It was reported here on Monday that the day before "detachments of the army [German] and military police have commenced entraining for the Silesian border, to be in readiness to step in and open hostilities against the Polish insurgents if the Allies fail to develop speed in dealing with the insurrection." The correspondent added that "crowds in Berlin saw the forces off, decorated them with flowers and otherwise acted as if war were at the door." Adalbert Korfanty was quoted in a dispatch from Bethuen as having "proclaimed his unalterable determination to resist by force, if necessary, any invasion of the province." The French Government was said to have dispatched a note to Berlin, in which it declared that it "will not consider permitting German soldiers to aid in restoring order in Upper Silesia." This note, it was explained, was "in reply to German representations that Polish citizens were invading Upper Silesia illegally and overcoming the small Allied forces there." The Paris correspondent of the New York "Times" cabled that, although "it is evident that the Allied troops in Silesia are sadly incapable, because of their small numbers, of maintaining order, and although it is extremely difficult for the Allies to send more troops at this time, the Allies do not intend that German troops shall 'restore order.' That would spell hostilities between the Poles and Germans, which might easily spread into a good-sized war." The correspondent also said that "the Ambassadors called on the Polish Government to exercise its influence to calm the Poles of Upper Silesia." He even declared that "the situation is frankly recognized in Paris as being full of dynamite."

Attention was called in Paris advices to the fact that on Monday "Hugh C. Wallace, the retiring American Ambassador here, to-day listened while the Allied representatives discussed the Upper Silesian question, but Ambassador Wallace confined his role strictly to that of reporter for his Government." The "Tribune" correspondent said that "Mr. Wallace, after the session of the Council of Ambassadors which he had attended, said he was greatly impressed by the cordiality of the greeting accorded him by his colleagues." The "Rote Fahne," a Communist newspaper in Paris, publication of which was suspended for a time by the Government, printed a report that the Polish insurgents in Upper Silesia were planning to set up a Republic in that district. Reports came from Warsaw and London Thursday that a truce had been effected between the Inter-Allied Commission in Upper Silesia and Adalbert Korfanty. The reports stated that "it was agreed that the insurgents would occupy a line of demarcation agreed upon and remain in the stipulated positions pending final settlement of the Upper Silesian questions." Later dispatches told of a continuation of hostilities. Premier Lloyd George made a speech in the House of Commons yesterday, in which he vigorously denounced the Polish uprising, declaring that it was "a complete defiance of the Treaty of Versailles."

A meeting of the French Council of Ministers was held at the Elysee Palace yesterday, at which Paul Doumer, Minister of Finance, outlined "recent negotiations with American bankers regarding the financing which France is planning, based on the reparations settlement." It was added that "this will be the nucleus of the first definite financial policy France has had since the war." Much has been said in the European cable advices relative to the necessity of America helping France in this financing. International bankers here believe that the German bonds could be sold in this country if the rate of interest and price were made sufficiently attractive. They also say that "definite assurances of interest payments and maturity cancellations must be made and guaranteed, that the signature of the French Government as endorser of the bonds would raise their market value, and that a French Government issue, based on and backed by the German bonds, coupled with the word and credit of the French Government, could be sold here without great difficulty." The belief also exists in local banking circles that not more than $100,000,000 to $200,000,000 of the new reparations bonds could be sold in the American market this year.

Word came from Berlin on Monday of the publication there of the official text of a trade agreement between Germany and Soviet Russia that had been concluded, and which, it was said, became effective on May 6. According to the text of the pact, it will continue operative "until a commercial treaty is completed, and provision is made that either party may terminate the agreement by giving three months' notice." It was also set forth in the agreement that "it is to be a binding basis for the resumption of trade relations and to be interpreted in the spirit of a mutual desire to promote prosperous and economic relations between the two countries." The agreement further provides for the exchange of commercial delegations between Germany and Russia, and for the enjoyment by merchant vessels of the two countries of "the customary privileges relative to territorial waters, and the resumption of radio, telegraph and postal communications." The Berlin correspondent of the New York "Tribune" cabled that, "according to reports current in well-informed Russian circles in Berlin, Russia and Germany have concluded a secret military treaty in connection with the commercial pact recently signed and made public to-day." He added that "under the terms of the secret document Russia is obligated to help Germany against Poland in Silesia by striking a military blow against Poland on the eastern front, thereby compelling Poland to withdraw her military from Silesia."

The Irish situation has attracted fresh attention. In an Associated Press dispatch a week ago this morning the correspondent in Belfast said that "it has been learned from a high authority that Sir James Craig, in his conversation with Eamonn de Valera gave De Valera to understand in unmistakable terms that under no circumstances would Ulster ever entertain the idea of assenting to or participating in an Irish Republic." The correspondent added that it was declared that "Sir James's statement was as decisive and emphatic as anything Premier Lloyd George has said on the same subject, and hence no progress was possible, either with the Premier or the people of Ulster, along the lines of the Sinn Fein's present policy." It was added that "it might definitely be stated that the negotiations are at an end unless the Sinn Fein makes a new move on a different line to that adopted at yesterday's conference, when De Valera, in a lengthy appeal, tried to win over Sir James to the idea of a Republic for the whole of Ireland." London dispatches stated, however, that there was greater hope than for a long time of early peace for Ireland. Sir Hamar Greenwood was quoted in Dublin on Tuesday as having "expressed himself as extremely hopeful that the present peace negotiations will bear fruit." He was said to have added that "the trouble in Ireland arises through century-long dissension among Irishmen. As soon as they get together and stay together on a common all-Ireland policy the Irish question will be settled. Up to the present Irishmen have been fighting each other." Destruction to property of various kinds, which was attributed to the Sinn Fein, was reported from day to day.

Dublin Castle issued a statement on Thursday, in which it was declared that "the recent meeting of Sir James Craig, Premier-designate for Ulster, and Eamonn de Valera, the Irish Republic leader, 'must be regarded as an event of the first political importance.'" The London correspondent of the New York "Tribune" said in a cablegram Thursday night that "to-morrow, as nomination day in southern Ireland, will mark the virtual completion of the Parliamentary elections there. Almost all of the 128 nominees in the south will be certified as elected without opposition to a Parliament in which there is little likelihood of their sitting. Four seats from Dublin University may be contested. Otherwise Sinn Fein will have a clean sweep."

George Harvey, the new American Ambassador to the Court of St. James, arrived in London on Tuesday. In an interview with newspapermen, he said:

"We Americans realize that we must now pass from recollection of the immediate past to action and attention if we are to grapple successfully with the problems of the present. You, in England, as all the world knows, are striving to do your part. We Americans are trying to help. Never was there a time when America felt more her moral obligation to the mother country. I am directed by my Government to extend to you in England the full cooperation of America in all good works. Acting together this great Empire and the great Republic, shoulder to shoulder and hand in hand, cannot fail to save themselves and to save the world." The new Ambassador was presented to King George at Buckingham Palace Thursday morning. Attention was called in one London dispatch to the fact that he had arrived in the British capital only last Tuesday, and that "in three days he had completed a program which usually extends over two weeks or more."

The executives of the transport workers' union of Great Britain decided on Tuesday to continue the embargo on the handling of imported coal. Their decision was reached at a meeting behind closed doors in London. The attitude of the British Government became known on Tuesday when "the Government issued a definite announcement that it intended to import coal for carrying on services essential to the life of the community, and that if necessary it would take measures to provide for its movement." James H. Thomas, Secretary of the National Union of Railwaymen, who arrived in New York on Wednesday, was heckled more or less at the steamship pier by a group of individuals, carrying placards, who said they belonged to the Irish-American Labor League. Pressed for the reason for his absence from London during the coal miners' strike, he replied that he came away for a rest, upon the urgent advice of his physician, who declared that without such rest he would suffer a complete nervous breakdown. In a London cablegram to the New York "Times" yesterday morning, it was said that on Thursday "the Executive of the Association of Locomotive Engineers and Firemen sent out word to its branches that they were not to move 'blackleg' coal, and that in case there were any dismissals as a result of the order the union would use its strength to prevent 'victimization.'" It was reported from London last evening that the National Union of Railwaymen had voted not to move imported coal, "no matter for what purpose it was intended."

The statement of the British Board of Trade for April disclosed a decrease in total exports of £7,316,966, compared with March of this year, and of £58,279,111 compared with April of last year. Imports for last month were £3,751,654 less than for March and £77,164,309 less than in April a year ago. The figures for April of this year reflect striking changes. This is due at once to the coal miners' strike and the lower level of prices prevailing. The exports were considerably smaller than for any month since early in 1919. On a value basis they were less than half the exports of July of last year. The imports for last month represented the smallest total since December 1917. The excess of imports for April of £21,610,000 was only a little more than half that for April of both 1920 and 1919. A summary of the returns for April 1921, compared with the corresponding month of last year, and for the first four months of the current year and for the corresponding period of last year, follows:

	April		4 Months ended Apr. 30	
	1921.	1920.	1921.	1920.
Exports of British products	£59,860,000	£106,251,692	£287,646,786	£401,795,112
Re-exports of foreign goods	8,520,000	20,407,419	35,367,427	95,507,042
Total exports	£68,38 ,000	£126,659,111	£323,014,213	£497,302,154
Imports	89,990,000	167,154,309	397,621,757	697,167,383
Excess of imports	£21,610,000	£40,495,198	£74,607,544	£199,865,129

The British Treasury statement of national financing for the week ended May 7 showed that outgo exceeded income, with the result that the Exchequer balance was again reduced, this time £395,000, bringing the total down to £3,370,000, against £3,765,000 last week. Expenditures for the week were £24,064,000, against £13,575,000 a week earlier, with the total outflow, including repayments of Treasury bills, advances and other items, £128,401,000 (against £102,128,000 for the week ending April 30). Treasury bills again constituted the largest single amount repaid, namely £81,080,000. Repayments of advances totaled £20,550,000. Receipts from all sources were £128,006,000, in comparison with £101,872,000 the week previous. Of this total, revenues yielded £13,791,000, against £17,222,000, and savings certificates £700,000, against £550,000. Foreign credits brought in £20,000, against nothing last week. Sundries contributed £151,000, against £203,000. From advances the sum of £27,650,000 was received, in comparison with £7,300,000 the week before. Sales of Treasury bills showed a material increase, totaling £85,543,000, against £76,502,000, while Treasury bonds were sold to the amount of £151,000, against £95,000 last week. The volume of Treasury bills outstanding, owing to the heavy sales, which exceeded repayments, have been expended and now stand at £1,104,142,000, against £1,099,712,000 a week ago. In temporary advances also there has been an expansion to £197,419,000, comparing with £190,319,000 a week earlier, while total floating debt has been brought up to £1,301,561,000, against £1,290,031,000 in the preceding week, an increase since March 31 of £26,231,000.

No change has been noted in official discount rates at leading European centres from 5% in Berlin; 5½% in Belgium; 6% in Paris, Rome and Madrid; 6½% in London, Sweden, Denmark and Norway, and 4½% in Holland and Switzerland. In London the private discount rate has again been lowered and is now quoted at 4⅞% for short bills and 5½@5¾% for three months, against 5¼% and 5¾% last week. Money on call, however, remains at 4¼%, the same as a week ago.

A small increase in gold, viz., £5,613, is shown by the Bank of England statement this week, with an accompanying expansion in total reserves of no less than £765,000, the result of a cut of £760,000 in note circulation. In addition to this, the proportion of reserve to liabilities registered an advance to 14.05%, which compares with 12.27% last week, and 16.26% a year ago. Prior to the outbreak of the war, the reserve ratio stood at 44½% and in 1910, 54½%. Substantial reductions were shown in the deposit items, indicating a return of funds into normal bank channels. Public deposits fell off £577,000, other deposits £11,809,000 and loans on Government securities £12,481,000. Loans on other securities

declined £655,000. Threadneedle Street's gold holdings now total £128,363,247, as against £112,518,503 last year and £85,573,632 in 1919. Reserves amount to £18,044,000, in comparison with £19,655,568 in 1920 and £27,536,547 the year before, while loans on other securities aggregate £78,903,000, which compares with £80,444,463 the preceding year and in 1919 £77,984,317. Circulation totals £128,768,000. Last year it stood at £111,312,935 and a year earlier at £76,487,085. The Bank's official discount rate continues at 6½%, unchanged. Clearings through the London banks for the week were £619,922,000. This compares with £748,990,000 last week and £752,226,000 a year ago. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND S COMPARATIVE STATEMENT.

	1921. *May* 11.	1920. *May* 12.	1919. *May* 14.	1918. *May* 15.	1917. *May* 16.
	£	£	£	£	£
Circulation	128,768,000	111,312,935	76,487,085	49,976,550	38,514,495
Public deposits	14,860,000	21,428,930	22,807,099	41,457,354	52,995,952
Other deposits	113,561,000	99,404,124	111,479,248	133,820,292	117,226,143
Governm't securities	49,186,000	38,455,283	46,433,817	57,316,732	44,963,406
Other securities	78,903,000	80,444,463	77,984,317	105,552,431	108,231,263
Reserve notes & coin	18,044,000	19,655,568	27,536,547	30,181,637	34,776,284
Coin and bullion	128,363,247	112,518,503	85,573,632	61,708,187	54,840,779
Proportion of reserve to liabilities	14.05%	16.26%	20.50%	17.20%	20.42%
Bank rate	6½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 216,000 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,518,074,300 francs, comparing with 5,586,767,135 francs last year and with 5,548,289,953 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week silver gained 115,000 francs, advances rose 38,470,000 francs and Treasury deposits were augmented by 18,702,000 francs. Bills discounted, on the other hand, were reduced 419,849,000 francs, while general deposits fell off 122,616,000 francs. Note circulation took a favorable turn, a contraction of 91,159,000 francs being recorded. The total outstanding, 38,741,680,370 francs, contrasts with 38,138,078,740 francs at this time last year and with 34,324,384,140 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*May* 12 1921. *Francs.*	*May* 14 1920. *Francs.*	*May* 15 1919. *Francs.*
In France	Inc. 216,000	3,569,707,244	3,608,488,719	3,570,011,537
Abroad	No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc. 216,000	5,518,074,300	5,586,767,135	5,548,289,953
Silver	Inc. 115,000	271,755,495	240,843,389	308,234,952
Bills discounted	Dec. 419,849,000	2,628,119,298	1,996,395,947	911,701,325
Advances	Inc. 38,470,000	2,212,774,000	1,833,473,411	1,240,854,134
Note circulation	Dec. 91,159,000	38,741,680,370	38,138,078,740	34,324,384,140
Treasury deposits	Inc. 18,702,000	46,272,000	42,029,368	167,854,204
General deposits	Dec. 122,616,000	2,964,531,000	3,641,249,330	3,308,435,098

The Imperial Bank of Germany in its statement issued as of April 25 showed that both gold and total coin and bullion had been reduced, the former 4,000 marks and the latter 31,000 marks. Treasury certificates increased 518,427,000 marks, but notes of other banks fell 1,078,000 marks. In bills discounted there was another enormous expansion, 6,872,935,000 marks, while deposits gained no less than 4,911,039,000 marks. Liabilities were reduced 148,813,000 marks, investments fell off 379,000 marks and securities 144,452,000 marks. Probably the most unfavorable feature of the statement was an expansion in note circulation amounting to 2,460,573,000 marks, bringing that total up to 70,839,695,000 marks. This compares with 47,939,700,000 marks last year and 26,628,920,000 marks in 1919. The Bank's gold holdings were shown to be 1,091,579,000 marks, as against 1,091,680,000 marks in 1920 and 1,755,860,000 marks a year earlier.

Yesterday (Friday) another statement was issued by the Imperial Bank under date of May 7, showing a further increase in note circulation of 274,816,000 marks and in other liabilities of 272,149,000 marks. Gold was reduced 2,000 marks and total coin and bullion 161,000 marks. Heavy reductions were reported in nearly all other items. Bills discounted declined 4,094,472,000 marks and deposits 5,875,766,000 marks. Treasury notes were brought down 1,181,962,000 marks and notes of other banks 112,000 marks. A drop of 393,000 marks was noted in advances, while investments decreased 2,545,000 marks and other securities 49,153,000 marks. Gold holdings are reported as being 1,091,577,000 marks, as against 1,091,680,000 marks last year and 1,750,260,000 marks in 1919. Note circulation reached another new high record, namely 71,114,511,000 marks, which compares with 48,372,880,000 marks in 1920 and 26,722,000,000 the year before that.

Last Saturday's Clearing House bank statement made a better showing, in that, as has so often happened under similar circumstances, the banks were able to turn the deficit of the preceding week into a surplus of more than $3,000,000. This was accomplished mainly by an increase in the borrowings of member banks at the Reserve bank and a drawing down of deposits. Loans were also cut, $30,753,000. In net demand deposits a contraction of $14,183,000 was reported, bringing that item down to $3,703,211,000. This is exclusive of Government deposits amounting to $76,227,000, and represents a contraction in the latter of $27,489,000 for the week. Net time deposits were almost the same as the previous week, $248,078,000, against $248,788,000. An increase of $389,000 was shown in cash in own vaults of members of the Federal Reserve Bank, to $79,275,000, and an expansion in reserves of member banks with the Federal Reserve Bank of $5,240,000, to $476,559,000. Reserves in own vault of State banks and trust companies increased $178,000, to $9,668,000, but reserves kept in other depositories by State banks and trust companies were reduced $302,000, to $8,539,000. A gain of $5,116,000 was reported in aggregate reserves, which brought up the total to $494,766,000, while surplus was expanded $7,043,370, which, after eliminating last week's deficit left excess reserves of $3,588,010. The figures here given for surplus are based on reserves above legal requirements of 13%, for member banks of the Federal Reserve system, but do not include cash in vault amounting to $79,275,000 held by the banks on Saturday last.

From the Federal Reserve statement, issued at the close of business on Thursday, it will be seen that owing to a decline in gold reserves of more than $21,000,000, the reserve ratio, for the New York institution, fell from 55.5% last week to 53.8%. The Bank's bill holdings were expanded nearly $20,000,000, notwithstanding that purchases in the open marked decreased $5,936,000. For the system as a whole the ratio of reserve advanced fractionally to 55.9%

as against 55.3%, while total gold reserves increased $20,195,000. Total bills on hand were reduced more than $48,000,000; here, too, bills bought in the open market were cut down in this instance over $17,000,000. Federal Reserve note circulation records a contraction of $23,653,000 for the twelve banks combined and of $13,573,000 for the Federal Reserve Bank of New York alone.

In a general way, what was said in this column last week relative to the money market has been equally true this week. Opinion as to the trend of quotations for both time and call loans in the near future is divided to about the same extent that it has been for a long while. For weeks, when from time to time, the offerings were smaller and the rates somewhat higher, those who had been predicting permanently easier conditions have said that the seeming stringency should be regarded as only temporary and that as soon as certain large private and Government financial operations were out of the way money would be materially easier. It has been true that for a week or ten days at a time following such transactions the offerings have been larger and the rates a little lower. On the other hand, the fact has been that these periods of large and imperative requirements have recurred with striking regularity and more frequently as the weeks have come and gone. This week the decidedly firmer tone of the call money market has been attributed to rather heavy Government withdrawals from local institutions and, to a greater extent, to the large operations that will be consummated at the first of next week. Close observers of the money market at this centre are beginning now to raise the question as to the probable effect on it of large offerings of German reparation bonds, or of French securities with those bonds as part collateral. Notwithstanding all that has happened to upset their predictions, there are important interests here who are still maintaining that, in spite of all that is likely to occur, money will be permanently easier after a short time. There are equally good authorities who are suggesting that the world-wide requirements for money as a result of the war are likely to be sufficiently large for an indefinite period to make really easy money practically impossible. No one can deny the probability of these demands. The important question is whether they will be granted on a scale large enought to make the local money market firm to tight.

Referring to money rates in detail, loans on call covered a range during the week of 6½@7%, the same as a week ago, on both mixed collateral and all industrials alike. Movements were very similar to those in the preceding week, and on Monday there was again a single figure quoted, 6½%, which was the high, low and ruling rate. Tuesday and Wednesday renewals continued at 6½% and this was the minimum, but a maximum figure of 7% was quoted for a brief period on each day. Thursday a firmer tone was noted and all transactions on call were put through at 7%. A slightly relaxing tendency developed on Friday and 6½% was the high and low, also the basis for renewals. Heavy Government withdrawals to meet maturing Treasury certificates of indebtedness was assigned as the reason for the temporary stiffening in rates. For fixed maturities offerings continue scanty, but the inquiry also is still indifferent. Early in the week sixty and ninety days and four months money was a shade easier, at 6½%, against 6½@6¾% last week, but on Friday the rate was once more advanced to 6½@6¾%. Five and six months money remains at 6@6½%, unchanged. Some business is passing, although no important trades were reported.

Commercial paper rates continue at 6¾@7% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 7@7¼%. Most of the business passing is at 7%, with 6¾% quoted on New England mill paper. A good inquiry was reported, but as offerings were light the volume of transactions was small. Interior banks are absorping all of the high-grade names offered.

Banks' and bankers' acceptances were fairly active early in the week, but with the stiffening in the call market the market quieted down. The undertone was steady but a trifle lower for eligible member bank bills. Considerable interest was shown in the announcement of the Federal Reserve Bank that under a new regulation of the Reserve Board six months' bankers' acceptances issued in import and export transactions have now become eligible for open market purchase by Federal Reserve banks. The effect of this step is expected to be the providing to the discount market of a class of paper for which there has been an unsatisfied demand, and at the same time more effectively to place the facilities of the open discount market at the service of overseas commerce. Open market loans against bankers' acceptances are still quoted at 5½%. The posted rate of the American Acceptance Council is 6%. Rates in detail follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	5⅛@5¼	5¼@5⅜	5¼@5⅜	5⅛ bid
Eligible bills of non-member banks	6⅛@5⅞	6 @5⅞	6 @5⅞	6⅛ bid
Ineligible bills	6¼@6	6⅛@5⅞	6 @5¾	6⅛ bid

Two more of the Federal Reserve banks have made reductions in their discount rates. On May 6 the Chicago Federal Reserve Bank reduced its rediscount rate on commercial paper from 7% to 6½%. The rate on bankers' acceptances and on Government paper was left unchanged at 6%. On May 9 the Federal Reserve Bank of Minneapolis likewise reduced the rates on commercial paper from 7 to 6½%, at the same time moving up the rate for loans secured by Treasury Certificates of Indebtedness from 5½% to 6%, which latter was already the rate on Liberty bonds and Victory notes. With these changes the following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MAY 13 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks 15-day collateral notes) secured by—			Bankers' acceptances disc'ed for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	6	6	6	--	6	6
New York	6	6	6½	6	6½	6½
Philadelphia	*6	5½	6	6	6	6
Cleveland	6	6	6	6	6	6
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	6½	6	6½	6½
St. Louis	6	5½	6	5½	6	6
Minneapolis	6	6	6½	6	6½	6½
Kansas City	*6	6	6	5½	6	6
Dallas	6	6	7	6	7	7
San Francisco	6	6	6	6	6	6

* Discount rate corresponds with interest rate borne by certificates pledged as collateral.

Note.—Rates shown for St. Louis and Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line, except that in the case of Kansas City the maximum rate is 12%.

Sterling exchange responded to the news that Germany had at last accepted the reparations terms of the Allies by an increase in both activity and strength, although the actual advance in quotations was for a time comparatively small, indicating that, as usual, the market had largely discounted this momentous event. As a matter of fact, demand bills were quoted at a new high level of 3 98¾ last Saturday. Subsequently there was a reaction to 3 97⅝, but on Wednesday the price moved back to 3 98¾. Immediately following the settlement of the indemnity controversy good buying was noted, partly to cover short commitments, and this had a stimulating effect on rates. Still later realizing sales brought about a fractional lowering in values. This, however, was of short duration, and toward the end of the week advices from Washington indicating general improvement in European affairs, created a highly favorable impression and resulted in an advance to 4 00 for demand. Cable transfers also crossed the $4 00 mark, for the first time in both sight and cable bills since April 10 of last year, when demand for a brief period went to 4 06¾ and cable transfers to 4 07½, touching 4 00¾. Incidentally, offerings of bills continue light, and this, together with the continued influx of gold, aided materially in the recovery of prices toward higher levels.

Detailed inquiry in financial circles reveals the fact that while a feeling of confidence and decided optimism prevails regarding the future of exchange and foreign trade generally, large operators are, for the time being, still disposed to move cautiously. Not a few look upon Germany's acquiescence to the Allied ultimatum as furnishing more of a basis upon which to work rather than an actual settlement of this difficult question, and feel there is still much to be done before a permanent adjustment of international problems arising from the war is arrived at. However, the belief is freely expressed that the situation is vastly improved and that sterling is due for an advance to yet higher levels, with a greatly increased volume of business in the near future. On the other hand, it is pointed out that the British coal strike not only remains unsettled, but has latterly given symptoms of again approaching a critical stage, while labor difficulties at this port continue to tie up shipping and retard the normal movement of freight. Among the favoring factors of the week were the steady improvement in money conditions as evidenced by the lowering of discount rates of Federal Reserve banks in various parts of the country, continuation of the gold movement toward this centre and the gradual improvement in trade balances of European countries.

As to the more detailed quotations, sterling exchange on Saturday of last week was strong and higher, with an advance in demand bills to 3 97⅛@ 3 98¾, cable transfers to 3 97¾@3 99⅜, and sixty days to 3 92@3 92⅝. Monday's market was somewhat reactionary, and rates fluctuated irregularly, with the range 3 97⅝@3 98⅜ for demand, 3 98⅜ @3 99 for cable transfers and 3 92⅝@3 93¼ for sixty days. Higher quotations from London brought about an advance in prices here on Tuesday, and demand moved up to 3 98¾; the low was 3 97 15-16, with cable transfers at 3 98 11-16@3 99½, and sixty days 3 92@3 92¾. On Wednesday sterling reflected Germany's acceptance of the Allied ultimatum by increased activity and a firm tone, though actual rates did not get above those of the day before; the range for demand was 3 98⅛@3 98¾, cable transfers 3 98⅞@3 99½, and sixty days 3 93⅛@3 93¾. Intimations from Washington of further improvement in the European outlook was responsible for a fresh outburst of buying on Thursday, and demand sold up to 3 99⅝, though later there was a recession to 3 98½; cable transfers crossed the $4 mark, ranging at 3 99¼@4 00⅜, and sixty days at 3 93½@3 94⅝; trading was more active than for several weeks, with the volume of business transacted large. Friday's market was firm and still higher, and demand bills moved up to 3 99⅜@4 00, cable transfers to 4 00⅛@4 00¾, and sixty days to 3 94⅜@3 95. Closing quotations were 3 94¾ for sixty days, 3 99¾ for demand and 4 00½ for cable transfers. Commercial sight bills finished at 3 99⅜, sixty days at 3 93⅝, ninety days at 3 91¾, documents for payment at 3 93¾, and seven-day grain bills at 3 98⅜. The week's gold movement was heavy and included $12,000,000 on the Mauretania from London, $1,000,000 on the Olympic, $5,000,000 on the Stureholm from Sweden, $11,000,000 on the United States, also from Sweden, 8 boxes of bar gold on the La France from Paris, $4,000,000 on the Carmania, and smaller amounts from South America and elsewhere as follows: $38,000 on the Toloa from Port Limon, 9 packages on the Mayaro from Trinidad, $57,650 on the Huron from Montevideo, two packages on the Independent Bridge from Beyrout and $177,242 on the Vestris from Argentina, 14 bars on the Carillo from Colombia and 6 cases of gold dust on the Guillotta from Ecuador. The Philadelphia Mint reports the arrival of $1,273,000 gold from Sweden.

As to Continental exchange, the effect of the settlement of the reparations question was much more pronounced than in the case of sterling and price levels for francs, lire and marks responded by advances of from 25 to 40 points. Prior to the news from London, currency values at nearly all important European centres were strong in anticipation and trading was more active than for a good while past. Heavy buying, mainly on speculative account, for short covering purposes, carried prices up sharply on Wednesday, although after a while realizing or profit taking sales resulted in a partial reaction. Changes in rates were frequent and widespread, but in the final dealings prices once more shot upward and closing prices were for the most part at the highest levels for the week. French francs again attracted attention by a spectacular advance to 8 64 for checks, 33 points up from the closing quotation on Friday last, nearly 150 points above the levels prevailing less than two months ago, and 257 points over January last. when francs were selling around 6.07½. Good buying developed and the feeling is apparently growing that France is likely to profit more extensively from the indemnity settlement than had seemed likely a few weeks ago. Speculative manipulation has, of course, played some part in the rise, while it is understood that recently there has been quite heavy selling of American securities in this market for French account, presumably incidental to the payment of maturing loan obligations. In the case of lire, though trading was less active, the advance was even more marked and the quotation was rushed up to 5 67 for sight bills, a rise of 54 points from last week's high level, and 207 points higher than the January level. Reichsmarks, after ruling practically unchanged during the

early part of the week, reflected improvement in sentiment over the reparations settlement by an advance of 33 points, to 1.84 for checks. Here also, liberal buying developed and considerable quantities of exchange changed hands. Short covering operations figured prominently in the dealings; also profit taking sales. Antwerp francs moved closely parallel to French currency, being now in fact quoted at similar levels, but Austrian kronen were heavy throughout, breaking at one time to 00.19½, on unfavorable political and financial developments in that distracted country, but recovering to 00.24. Greek exchange was another conspicuous exception to the general firmness and violent fluctuations took place which brought the quotation down to 4.85 for checks, a loss of 110 points from the recent low record figure, although before the close there was a recovery to 5.85. So serious has the situation become that it is understood the Government at Athens is about to take drastic measures to check further depreciation. Military reverses to Greek troops are held responsible for the break, though it is believed that speculation tactics have aggravated matters. Advices from Athens state that a bankers' consortium has been formed with the object of checking speculation, to operate under the direction of the Minister of National Economy.

Market observers are giving close attention to the movements in Continental exchange, and speculation is rife as to whether the recent advances will be maintained. Few, if any, were willing to venture upon predictions as to the future course of European currency. It is claimed that while financial and economic conditions in Italy show genuine improvement, the Italian Government has again been supporting the market. Large transactions were reported which were attributed to the Government.

The official London check rate on Paris finished at 46.70, as against 48.30 a week ago. In New York sight bills on the French centre closed at 8 57½, against 8 30½; cable transfers at 8 58½, against 8 31½; commercial sight bills at 8 55½, against 8 28½, and commercial sixty days at 8 49½, against 8 22½ last week. Antwerp francs finished the week at 8 57½, against 8 30½ for checks and cable transfers at 8 58½, against 8 31½ a week ago. Closing rates for Berlin marks were 1.77 for checks and 1.78 for cable transfers, in comparison with 1.51 and 1.52 the preceding week. Austrian kronen finished at 00.24 for checks and 00.25 for cable remittances, which compares with 00.25½ and 00.26½ the week before. For lire the close was 5.59 for bankers' sight bills and 5.60 for cable transfers. Last week the close was 5.13 and 5.14. Exchange on some of the central European republics ruled firm and higher, notably Czecho, which closed at 1.75, against 1.39, while Bucharest moved up to 1.85, against 1.67. Polish marks, however, continue to sag, finishing at 0.13, after a decline to 0.12, against 0.12¾ a week ago. Finnish exchange closed at 2.30, against 2.17 last week. Greek drachma rallied in the final dealings and finished at 5.50 for checks and 5.55 for cable transfers, as compared with 5.95 and 6.00 a week previous.

Movements in the former neutral exchanges followed along the lines marked out by sterling, and the other Continental centres, and distinct firmness was shown, with here and there a material expansion in the volume of trading. Dutch guilders participated in the upward movement, gaining an additional 74 points, to 36.15 for checks. Swiss francs were firmly held, moving up to 18.04, an advance of 24 points. In the Scandinavian exchanges, however, gains were less pronounced, ranging from 10 to 35 points for Copenhagen and Stockholm remittances, although Norwegian currency rallied to the extent of 115 points from the low record recently established. Spanish pesetas ruled steady till Friday, when there was a break, to 12.48 points. Transfers of funds from Barcelona to London and Paris by Germany, incidental to reparations payments, is held responsible for the slump. German firms are understood to have large balances in Spain. The recovery in Norwegian exchange was attributed to rumors that the Government of Norway is soon to place a 150,000,000-kroner loan here, also to talk of a substantial loan in London.

Bankers' sight on Amsterdam finished at 36.15, against 35.40; cable transfers at 36.20, against 35.45; commercial sight at 36.10, against 35.34, and commercial sixty days at 35.74, against 34.98 on Friday of the preceding week. Final quotations for Swiss francs were 18.04 for bankers' sight bills and 18.05 for cable remittances, as compared with 17.81 and 17.82 last week. Copenhagen checks finished at 18.10 and cable transfers 18.15, against 18.15 and 18.20. Checks on Sweden closed at 23.55 and cable transfers 23.60, against 23.35 and 23.40, while checks on Norway finished at 16.35 and 16.40, against 15.40 and 15.45 a week earlier. Spanish pesetas closed at 12.48 for checks and 13.50 for cable transfers. A week ago the close was 13.96 and 13.98.

With regard to South American exchange, sensational weakness developed in the first half of the week, though later on some recoveries were made. The rate for checks on Argentina, after breaking to a new low of 30.04, rallied and closed at 30.76 for checks and 30.91 for cable transfers, as against 31.12 and 31.27 last week. Brazil also lost ground, touching 13.26, though subsequently recovering and finishing at 13.51 for checks and 13.57 for cable transfers, against 13.29 and 13.35 a week ago. Advices from Brazil state that the Treasury of Sao Paulo has authorized a loan of 150,000,000 milreis for the purpose of liquidating the floating debt of the State, and at the same time stabilizing exchange rates. Movements in Argentine currency were so violent and erratic as to cause fresh alarm and a renewal of requests for remedial measures on the part of the Government. It was rumored for a time that the Government contemplated releasing part of its gold holdings, and also reopening the Caja de Conversion, but this was later denied. Chilian exchange continued its downward course, breaking to 11.17, though rallying and closing at 11.87½, against 11.78 last week; but Peru was firmer, closing at 4.00, against 3.90 a week ago.

Far Eastern exchange was about stable until the last part of the week, when declines were noted in Shanghai and Hong Kong currency. The former closed at 51¼@51½, against 52¼@52½; and the latter at 67½@68, against 67¼@67¾; Yokohama finished at 49@49¼ (unchanged); Manila at 46@46½, against 46@46¼; Singapore, 46¼@46¾ (unchanged); Bombay, 26½@27½, against 26@26¼, and Calcutta 26¾@27¾, against 26¼@26½.

The New York Clearing House banks, in their operations with interior banking institutions, have

gained $9,232,037 net in cash as a result of the currency movements for the week ending May 12. Their receipts from the interior have aggregated $10,375,736, while the shipments have reached $1,143,699, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 12.	Into Banks.	Out of Banks.	Ga'n or Loss to Banks.
Banks' interior movement	$10,375,736	$1,143,699	Gain $9,232,037

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesd'y, May 11.	Thursday, May 12.	Friday, May 13.	Aggregate for Week.
$	$	$	$	$	$	$
41,141,595	66,469,081	37,856,940	44,743,280	46,668,971	42,098,451	Cr. 278,988,318

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 12 1921.			May 13 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,363,247	-------	128,363,247	112,518,503	-------	112,518,503
France a	142,788,290	10,840,000	153,628,290	144,339,548	9,600,000	153,939,548
Germany	54,574,800	438,950	55,013,750	54,584,000	152,150	54,736,150
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,316,000	24,245,000	123,561,000	98,109,000	25,155,000	123,264,000
Italy	32,892,000	3,000,000	35,892,000	32,194,000	3,004,000	35,198,000
Netherl'ds	50,495,000	1,161,000	51,656,000	53,954,000	969,000	54,923,000
Nat. Belg.	10,662,000	1,487,000	12,149,000	10,657,000	1,102,000	11,759,000
Switz'land	21,744,000	4,446,000	26,190,000	21,235,000	3,602,000	24,837,000
Sweden	15,658,000	-------	15,658,000	14,500,000	-------	14,500,000
Denmark	12,643,000	177,000	12,820,000	12,588,000	164,000	12,752,000
Norway	8,115,000	-------	8,115,000	8,122,000	-------	8,122,000
Total week	588,195,337	48,163,950	636,359,287	573,745,051	46,117,150	619,862,201
Prev. week	588,436,282	47,646,350	636,082,632	572,717,085	46,063,350	618,780,435

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

MODERN ECONOMIC TENDENCIES.

"Cakes and Ale" within reach of all used to be the term which described the comfortable condition of a contented community. The term has passed; while the thought remains that meeting the desires and securing the well-being of the "Ultimate Consumer" is the problem and chief function of all political or economic organization.

What in the schools used to be called "Political Economy," and was regarded so simple as to be considered a "snap course," has grown into a varied department, embracing many lines of investigation, of which Social Service, Economics, Politics and Philanthropy are only a part. It is recognized as vast and complex; its principles are but imperfectly comprehended, and its facts inadequately tabulated. A substantial volume, therefore, that aims by historical research to uncover principles of action and the working of permanent forces has value in laying foundations for any investigation that the pressure of new conditions may demand. It challenges attention, even if its aim is only to point out existing tendencies.

Such a book, bearing the title of this article, written by Sidney A. Reeve, an author of note, comes to us from the press of the E. P. Dutton Co. In three elaborate sections the author treats the Background, the Economic Principles, the data and the Social Reactions which furnish the material for his conclusions.

By a study of what he terms economic evolution in America during the nineteenth century and down to the Great War, he finds that the maxim, "History repeats itself," is confirmed through our past wars, and is not reversed to-day. Consequently, "no good excuse exists for doubt as to what awaits in the future." The author is very confident. To him certain principles seem so well settled and certain historic teachings so clear and commanding in their relation to the problems of to-day "that those men who were busying themselves with the formation of such enterprises as the Standard Oil Co., the Pennsylvania RR., or the U. S. Steel Corporation, were playing at tops and marbles, in comparison with the man's job of straightening out our world-system of economics as a whole."

Recalling Condorcet's great saying, "If there exists a science of predicting, of directing, or of accelerating the progress of the human race, the history of its past should be for it the first foundation," his opening chapter gives an outline of the material development of the United States up to the middle of the last century. It notes the contrast between conditions in 1815 and in 1915. This is involved in the growth of the culture of cotton and the use of anthracite coal, with the subsequent development of the railway and steam navigation, and that of technical industry and commercial organization.

What he calls "The Blunder of 1840" was the reaction from the lesson taught by the failure of governmental control of the major enterprises of transportation and the like, which was the policy of the first quarter of the century. This reaction led to an unqualified adoption of the principle that private enterprise should be relied upon to finance and direct all large public matters. A systemless policy of free license to individuals to embark in any economic venture without further responsibility to the community than to apply for a license and to pay their taxes, has maintained ever since.

This policy, in effect from 1840 onward, quickly developed a method and a spirit which by 1864 had become so masterful that President Lincoln in his second inaugural felt the necessity of warning the country of the menace of its growing power, and its freedom from control. From 1850 onward the Census Reports for the first time furnish economic statistics with something of completeness and accuracy to serve as a basis for the study of economic development, which has produced the accelerated movement of what we know as modern commercialism. This had come to be identified with a state of commercial unrest and industrial disturbance fast getting beyond control when the war broke out.

The book is based primarily upon a study of the period covered by the seven censuses from 1850 to 1910. It aims to show the direction in which for 70 years we have been tending. The author recognizes that the evolution of our purely political institutions is complete. The extension of the principles of Democracy to cover Woman Suffrage, and their

application to even the small States, marks a culmination to which little may be added. It may be now recognized that political government rests upon economic institutions, and that what constitutes the real aim and object of the industrial system is the crux of the whole problem. This aim, which is universal and cannot be changed, is to feed the ultimate consumer. The whole industrial system lies between supplying the consumer with what he desires and the stimulation of his energies to produce that and what others need. Apart from the consumers' demand the production of the toilers becomes worthless. The life support of the consumer is the business of the social system. Contributing to that furnishes the test of value; and of this the consumer's conscious desire is the measure. He must be supplied by the community with every opportunity to inform himself as to his needs and all possible sources of supply, but, for better or worse, his decision fixes value. Human energy, which is the producer, becomes also the product.

In successive chapters on Production, Credit, the Market System, Social Organization, the Weapons of Commercial Combat, Charging All the Traffic Will Bear, Competition, etc., the effort is made to discover and define underlying principles. The determining element in Production, for example, is shown to be the demand. The prime factor is Consumption. Lowering the price at the retail counter, or increasing the purchasing power of the public, is the sole condition of increasing the volume of production. Other much-vaunted methods are futile beyond creating a transient impulse. A detailed history is given of Credit in its various forms; and it is shown to be the one solvent for reducing the clashing elements of human existence into that fluidity, energy and delicacy which combined are the attributes of civilization. We preach brotherly love of our fellow-man, but it is barren unless it is coupled with faith in his integrity and his ability to see that even his selfish interests are best conserved under a system which makes him richest when he is enriching his neighbors. We are no patriots if every time we confront a strike or a piece of graft, or any other scheme of commercializing, we malign the Government as the cause of it and decry Democracy.

Much space is given to the discussion of the change from the cottage to the factory system of production. The latter, which is now accepted and permanent, makes possible getting rid of the cottage system, in which there was individual ownership of all the elements of production. The struggle now is between the methods in the factory system that make for general prosperity, and those which are selfish and eventually destructive. Ownership which aims at spreading the enjoyment of increased ultimate consumption is as hostile to short-sighted individual avarice as it is to the industrial anarchy which is offered as a substitute.

The great question to-day is, What is the trend of ownership in industry as it now exists? There is a constant and heavy movement of individuals in both directions between the productive and the combative departments of economic effort. Invention, which is universally recognized as in itself beneficial, is, in its subsequent use in the puzzling tangle of our economic system, appearing to create an antagonistic ownership, steadily raising prices in the interest of the individual owner. The trend may be thus stated: "Invention creates decentralized ownership. Decentralized ownership leads to ruinous commercial competition. Commercial competition ends in consolidation." Production is drawn apart from the general welfare to make its aim the benefit of an individual. Startling as has been the growth of the American factory system, as of American technology, the growth of American commercialism has exceeded them both. Antagonism, dissociation, duplication, or multiplication of effort and general inefficiency toward the consumers are, in the view of our author, the result.

There is no other method of organizing industrial effort yet known, he concludes, comparable in efficiency with the factory system. In its true form it must be understood as embracing superintendence, design, invention, interchange and transportation, as well as labor at the bench and machine, every function, indeed, of real assistance, to the life-support of the Ultimate Consumer. The correlation of the many separate factories of the land as producers interchanging goods and services may, and in fact does, constitute one distinct organization of economic energy. For its proper service it needs to secure the effective co-operation of the selling offices, which now are often a hindrance to its true function because of the commercial competition between their owners. With this co-operation secured, the factory system in its broad and accurate sense is found to be the support of hundreds of millions of consumers and the source of all our visible material growth in worldly prosperity, and a main means of advance in knowledge and even in spiritual power, for through it books, schools, lectures and the like agencies are brought within reach of the people.

We have not space for following our author through his extensive and informing chapters. The reader is not required to agree with all his conclusions. His aim is to secure open-eyed vision and full knowledge of the facts. His appeal is to the good will that seeks accurate knowledge. "An enlightened hope and faith in both God and man will overcome the two great obstacles to further social progress, the bitter pessimism natural to ignorance and oppression, and the bitter pride inevitably born of special privilege. Our social faults are not so much faults of individuals as they are of mutual relationship."

That we must all recognize as the chief appeal and constant test of Christianity. It is the open field of individual salvation. There is no true religion and no sound hope of social or economic peace without it.

THE BLINDNESS OF LABOR UNIONISM.

To the recent annual meeting of the U. S. Steel Corporation Judge Gary spoke with unwonted plainness concerning labor unionism, a subject on which he has surely had ample means of information. To one or two journals he seemed too sweeping in condemnation, but he spoke of the present, and did not deny that there has been both a necessity and a justification for getting together by industrial workers. Upon this let us be just. There has been a time when employers did exploit labor, and since human nature changes for the better but slowly, we must admit that this exploiting might continue still, did the conditions permit, and had not employers reached that enlightened selfishness which, as the

"Chronicle" contends, is closely allied to Christianity in conduct.

Along near the middle of the past century the great co-operative movement began in England with the discovery that (as one humble artisan put it) "it is impossible to get our wages raised and the only thing open to us is to make them go the farthest in our support." Despite persistent denials, collective bargaining is not opposed by any employer; the only thing opposed is the union aim, not merely to bargain, but to control. Resistance to apprenticeship and to invention and machinery; to efficiency and increased output; to any reward or opportunity for the skillful, the energetic, and the ambitious worker; hobbling him to the lazy and the dull, and making the pace of the latter the rule for all; therefore, leveling downward instead of upward, and all in the name of equality—this has been the union aim and practice. Charles Reade, a most painstaking novelist, who gathered current facts and made them his material, illustrated unionism at its worst in his "Put Yourself in His Place," where the hero is assaulted by clubs and explosives because he sought better methods and larger output in making cutlery.

Increased ambition, efficiency, and output, resulting in larger earnings, besides mutual help and uplift in many ways, have been open from the first; but unionism has turned away from them all. It has never been satisfied to show the individual worker the advantages of membership, but has sought to drive him into it by outlawing him, while it has consistently sought to compel the employer into the closed shop, as shown by the long fight of the Danbury Hatters' case. Join us, and obey orders, or you shall have no work anywhere, it says to the worker; accept our domination and become "closed," or you shall find no workers, it says to the employer, and it holds over both the threat of the primary and then the secondary boycott.

It will remain indelibly to the shame of unionism that it welcomed the late war as its opportunity at last, sprang to take advantage of the one factor of *time* that was then all-important, saw no concern for unionists in the world's crisis except in wresting out of it the utmost selfish and "class" advantage, started to close industrial plants, and, having done this in one town, proceeded (in the frank boast of one of its agents) to "just hop along" to the next.

Is this forgotten? It cannot be; it should not be. The truth is that there *is* no "labor," in the union sense, nor is there any "capital," or any employing class, in that same sense. This is the land of opportunity and of individual transitions; labor is constantly transmuted into capital saved, and workers into capitalists and employers. Years ago, a husky young Italian was peddling bananas and like fruits in a suburb of Boston, carrying his stock in a clothes basket and lugging this not light load from house to house. Selling at close figures, and always cheerful, his next step would be to a handcart; the next, to a horse and wagon; and he doubtless ended with being owner of a fixed store and one or more dwellings for rental. This was the individual, owing nothing to organization; and was he not a type?

"In the opinion of the large majority of both employers and employees," says Judge Gary, "there is no necessity for labor unions, and no profit or advantage will accrue to any one except the leaders." He adds that in this country not over 10% or 15% of labor is or was, at its highest point during the war, included in union membership; that men do not voluntarily join, but are driven in; that the natural and certain effects of unionism are expressed in two words, inefficiency and high costs; further, that he firmly believes that "complete unionization of the industry of this country as attempted would be the beginning of industrial decay." Gov. Allen of Kansas is equally outspoken. The "business of Secretary of War for labor has become a well-paid profession," said he in a recent address. He quoted from some recent compilation that 150,000 union secretaries draw 50 millions a year. He declared that the closed shop has "overplayed its game," and that the fight now waged by the leaders "is not one of wages and working conditions, but for control of production."

Gov. Allen's figures may or may not be exact—that is of minor importance; but his deductions certainly are. Take a single test of the exploiting of the deluded union members, when that illiterate roughneck Brindell, now doing some seemingly honest work in Sing Sing, collected $50,000 (as a single instance) from a contracting concern for "strike" insurance—is anybody, anywhere, so simple as to suppose that any member of the rank and file of workers on whose behalf he was ostensibly acting ever saw a dollar of the money? Precisely to what few and in what shares the piratical tribute did go is not yet known; but there is no doubt as to who did *not* get any of it.

How members must obey the rules of the union; how no member of one craft can touch a finger to do a stroke of work in the line of another craft; how the employer, whether casual or regular, is harassed and bled at every turn, in the constant determination to extort the utmost pay for the least possible service, and all in the name of an "American" standard for the worker and of the high cost of living—this is quite well known by unpleasant experience. An investigation of railway work by the St. Louis Chamber of Commerce brought out this case, inter alia, to which justice cannot be done by any paraphrase:

"A machinist working on a passenger car worked until 5 p.m., or one hour beyond his assigned duty, and had just stepped off the car when another employee pulled the handle off the water valve. The foreman was present and called the mechanic back to fix this valve. He did it, and checked out at a clock fully 100 yards away, at 5:06 p.m. All he had to do was to loosen two screws, put back the handle, and tighten the screws, about three minutes' work. It was necessary to allow him a five-hour call for this service."

Ex uno disce omnes!

Mr. Gompers continues in a state of eruption, and with increasing violence, if possible. The railway brotherhoods and the A. F. L. continue to allege that the trouble with the railways is anything but high wages; it is in inefficient and wasteful management. "Cutting wages is no solution of the problem," says Chief Stone of the Engineers' Brotherhood. "The truth is," declares he, "that if this Board wiped out all wage increases and the employees donated their services and paid their own expenses, some roads would still be on the rocks; it is impossible for them to keep afloat under the present high financial mis-

management and their system of watered stock." How the existence of watered stock, which is put away somewhere by despairing holders who draw nothing on it, can be a present financial burden to the roads, Mr. Stone did not explain; but when one is telling a "yarn" it sounds better to pile it on to the utmost. And the head of the conductors declares that the Esch-Cummins Act has not been a panacea [surely not, and nobody imagined it would be] "but a crown of thorns which the railroads are now pressing to the brow of labor; if labor must suffer, the employees demand that the public be given the benefit." Then comes back Mr. Stone to say that "there is something more fundamental in this question than a reduction of wages. The question before you involves the welfare of our country; it will decide whether a few bondholders shall get dividends or whether millions of workingmen shall have an American standard of living."

Thus speaks Mr. Stone at his best. It is all sublimated nonsense, but it does show that labor unionism is desperately trying to make a stand on what its leaders perhaps realize is a lost cause. No, that is an inaccurate term. The "cause" is a false one, and in its failure only the deceiving and long-exploiting leaders can lose. This is a cause whose "losing" will be a winning and a lasting deliverance, not only to all the people outside of the trifling unionized fraction, but also to that fraction. Unionism blindly fights itself. The lesson therefore is—and it is the one great lesson of the industrial situation we have to-day—that the country, railways, and every other interest, should stand firm. Suffer temporary hardships bravely and in faith, and this unionist tyranny will presently be broken. Broken once, it will stay broken, and even the workers who have obeyed it most implicitly will come to rejoice over their freedom.

"MAIN STREET."

Until the wave of agitation subsides and the bubble of popularity breaks, this book will ride high. Milton's "life-blood of a master spirit" it is not. Nor is it a work one might trust to the saving art suggested by the Sage of Concord—for if one waits a year the opportunity may be gone. As it is, the novel is valuable for the discussion it awakens. Meredith Nicholson has written an analysis and criticism for the New York "Evening Post," under the caption, "Let Main Street Alone," which sufficiently disposes of any suspicion that in the book there is to be found "The Great American Novel." Mr. Nicholson recalls certain forgotten stories that disclosed particular types of American life that were never thought for a moment to portray the small town dweller or Main Street continued. Frank O'Malley has had the temerity recently to suggest that there is a "Main Street, Manhattan," where the railroad tracks obtrude upon the culture of the way along the Hudson. Nicholson mentions the character creations of Eggleston, Riley, "the Maine of Miss Jewett, the Tennessee of Miss Johnston, the Kentucky of James Lane Allen, the Virginia of Mr. Page, the Louisiana of Mr. Cable." He might have named others who have made localities and local characters famous in and for themselves, for there are many, to mention only "Charles Egbert Craddock," who once filled the pages of the severe and exclusive "Atlantic Monthly"—and Joe Lincoln, who later has photographed Cape Cod folks.

Mr. Nicholson is not alarmed. If we are not harsh, he is something of an "uplifter" himself in the matter of the uses and purposes of the modern church. He admits that all over this "land of the free and home of the brave" there is the unchanging village, with its school-house, church, blacksmith shop, post-office and general store, where "life" is often drab and colorless. But he finds in the Middle West town of five thousand, or ten, quite a different "atmosphere." He finds that these towns take on an individual character due to racial strains and environment. No two are alike. Yet they exemplify that "great Middle Class" we hear so much about in our economic discussions, and, allowing for essential differences, they do constitute a "type." Of the uplifter in the book and her field of action, he writes: "Carol would have been a failure anywhere. She deserved to fail in Gopher Prairie, which does not strike me, after all, as so hateful a place as she found it to be. She nowhere impinges upon my sympathy. I have known her by various names in larger and lovelier communities than Gopher Prairie, and wherever she exists she is a bore and at times an unmitigated nuisance. My heart warms, not to her, but to the people in Main Street she despised. They didn't need her uplifting hand. They were far more valuable members of society than she proved herself to be, for they worked honestly at their jobs and had, I am confident, a pretty fair idea of their rights and duties, their privileges and immunities, as children of democracy."

Then he follows with this delightful paragraph:

"Nothing in America is more reassuring than the fact that someone is always wailing in the marketplace. When we've got something and don't like it, we wait for someone to tell us how to get rid of it. Plunging into prohibition we at once become tolerant of the bootlegger. There's no point of rest. We are fickle, capricious, and pine for change. In the course of time we score for civilization, but the gains, broadly considered, are small and painfully won. Happiest are they who keep sawing wood and don't expect too much. There are always the zealous laborers, the fit, though few, who incur suspicion, awaken antagonism, and suffer defeat to pave the way for those who will reap the harvest of their sowing. There are a hundred million of us and it's too much to ask that we all chase the same rainbow. There are diversities of gifts, but all, we hope, animated by the same spirit."

Ex-President Taft, lecturing recently in the "Town Hall," on "Representative Government," had this to say: "Representative government is not as much respected now anywhere in the world as it was a century ago. One hundred years ago a representative form of government was looked upon as a means of escaping from absolute monarchy with all its ills. The great goal then was personal liberty and equality before the law. Now there has come into the minds of many not a desire for liberty and equality of opportunity, but a demand for equality of conditions. The betterment in the condition of all the people has created in the minds of a considerable number a desire for wider equality of comfort and living, which prompts the demand that government shall bring about an economic as distinguished from political reform." And he proceeds, properly, to arraign the social order as cause and not the representative form of government in and of itself.

We bring these thoughts together for the purpose of inquiry as to the influence of character upon government and society; and to ask the question, how much of "the turmoil" is to be attributed to the incessant call for reform by those who deplore the existence of Main Street? It would be easy to arraign that portion of the population which is constant in the work of uplift, but the professional reformer, living far from the mud sills, in the midst of learning and art, has his place. So has the nettle and the thorn. But by how much is he responsible for the unrest of those for whom he envisions a magic paradise, that cannot come save through the slow growth of years? Taking "Gopher Prairie" at its worst, he is as far above the pale of reason as that drab community is below it. When "Gopher Prairie" is transplanted to the slums of cities and the reeking shadows of factory towns, and the human material becomes the disgruntled, undeveloped, unassimilated workers, who listen to the fiery voices of agitators, how much does he contribute to order and peace?

The Great American Novel does not come because the field is too large—no single canvas will hold it. "Living conditions" will ever be as varied in the United States as local type and locality make them. Whether in economics, politics, or society, there is no single rule of measurement for all. Neither an archaic tariff nor a super-State will deliver us. He who decries capital in the interest of labor is an intermeddler. He who seeks to use government as the instrument of his pet reform degrades it. He who works at nothing but reform produces nothing permanent, equable, or stable. The old adage to let "well enough alone" is not for us. It may tickle the vanity of some to look down on the Middle West town, but this does not look down on the countryside round about. It may serve well to talk of "Americanization" and admit into the "Melting Pot" without distinction or control, those that like the salamander cannot be burned in the fire of fusion. In a world that wants peace, neither lamentation over ignorance, nor shouting over reforms, will leave the workers free to think. One tells us that the "man in the street" regards our engagement in the world war a failure. "They received all the material advantages. We asked nothing but an ideal and lost that." So the world runs. Democracy means *all* the people. We are in the midst of a very riot of reforms, a veritable chaos of artificial life. And it is as true as truth that class dependence on government deprives it of its true representative character, and failing to accomplish the impossible loses in popular respect.

"Main Street" and its neighboring county seat town may be dull and drab, but it has few illusions. There are no sky-scraper ideals to embitter the work that must be done though the Government fail as the universal equalizer of all things. The seasons, at least, are kind to Gopher Prairie. And the stars shine, though there is no curfew. If May Day causes a tremor it is one of delight. The self-constituted "Committee" of the Metropolis sounding the high tidings of sudden change from ignorance to culture, only rings an alarum bell in the processional of permanent growth. Is it not fair to ask of these unions, committees, bureaus, movements, ideals, what the contribution of calm communities—where love keeps tryst with honor, and faith clasps hands with friendship, and thought searches for truth unselfishly—is to the American character and the American advance?

SOME NOTES CONCERNING OUR AMERICAN CONSTITUTION.

Whoever takes up this immortal charter for a reading, especially if he is only a little familiar with it, cannot fail to notice at the outset its remarkable brevity, for several of the later State constitutions exceed it in length, since they not only contain some modern fads but expand into the form of statutes on various topics.

The feature likely to be next noticed by the imagined "reader" is the self-repression of its framers, their seriousness, and their great caution in not attempting to do more than lay out a few broad lines upon which a nation might perhaps develop. Their "vision" was almost superhuman, but their impression of their own fallibility and their care not to go too far seems to have kept them in check.

The situation was one never before known to the world. New England was only four colonies, for Maine and Vermont had not been set off. Thirteen feeble colonies, along the Atlantic coast, just delivered from the foreign yoke and still afraid of the outside world, as Washington's farewell admonitions show, were still so in dissensions among themselves and so jealous of one another that they were brought into the Union only by the unanswerable argument that if they did not get together Europe would be likely to devour them singly. A proof of this jealousy survives in the "commerce" clause, couched necessarily in the most general terms and immediately intended, at least in part, to end the interferences with commerce as it had to cross State lines. Water and the common highway were the only means of transportation then known or dreamed of, and the last thing which could possibly have occurred to the most prophetic of the framers was the mischievous stretch to which this innocent provision for "regulating" commerce might be pushed.

But nothing stands out more in even a cursory glance at the constitution than its division of the new Government into three great departments, coordinate, yet as distinctly separate as the land and the waters of the globe. The very first sentence declares unequivocally that "all legislative powers herein granted" shall be vested in a Congress. Article II establishes an Executive Department and strictly defines its duties and as strictly limits its powers. Article III similarly sets up a department covering "the judicial power of the United States," and defines its duties, setting this department as a kind of umpire between the two others.

Some years ago, before any thought of a political career had occurred to him, Mr. Wilson was quite troubled over what seemed to him a growing tendency in Congress to interfere with the Executive and usurp the functions of that department; but even a casual reader of the constitution cannot fail to see that, if we are to make any analysis of the distribution of powers, the lawmaking body is *the* Government. For Congress holds the key of the Treasury, and decides not only what shall come out but what shall go into the public purse; it alone can levy taxes, authorize expenditures, provide for an army or navy, declare war, declare peace when war is over, borrow money or coin it, establish tribunals inferior to the one Supreme Court, and gener-

ally determine and initiate what shall be done. On the other hand, to put it bluntly, the Executive must do what he is told to do, for his oath of office binds him "to faithfully execute the office of President of the United States, and," to the best of his ability, "preserve, protect, and defend the constitution of the United States." Congress can tie his hands in many ways; it can impeach and remove him; he cannot make appointments without confirmation by the Senate, nor can he make any treaty except "with the advice and consent" of that body. Except by his personal and official influence, which always ought to be large by reason of his being on the right side of public questions and able to present that side with ability as he sees it, his power over legislation stops with the duty laid upon him to "recommend" measures. He can call Congress into special session, and can adjourn it if the two branches cannot agree upon adjournment; he can force a reconsideration of any bill by his veto, which can be overridden by a two-thirds vote. Mr. Wilson pushed vastly farther an increasing influence of the Executive which he found upon his accession, and how this quasi-effacement of Congress (likened by one member to becoming a "rubber stamp") went on, under the overpowering necessity of vigorous prosecution of the war, we all know, although few have recognized either its extent or its dangerous significance. That Mr. Wilson greatly enjoyed this dominance of his and kept asking for more and more power, we also know, for it is in the record; and it was not until he persistently attempted to make a treaty without the prescribed "advice and consent" that he came to a barrier which he could not pass.

The checks and balances of the document are another feature worthy of note. There are two branches of the legislative body, as we have in our bodies two eyes and two hands. The members of these two branches hold for different terms; they were to be chosen in different ways, and no change in the constitution was more uncalled-for, more unwise, or apparently more unfortunate in results than the 17th amendment, which set up the "direct" election of Senators. The intention originally was that the Senate should be an especially deliberate, cautious and conservative body, less impressible than the House by transient popular impulses, as well as recognizing and somewhat representing that originally held, yet indefinable, and now apparently sleeping fact (or political principle, as one may choose to consider it) the "sovereignty" of the separate States.

The document was one of many concessions and compromises, and it had to be. The most remarkable was the equality of power in the upper branch of Congress granted to all the States, in the probably irrepealable contract that no State, without its own consent, can be deprived of "its equal suffrage in the Senate." It is likely that this distributing of power without regard to population was expected to have, and it is possible that it has had, some influence towards producing conservatism in the Senate, and it is entirely clear that the upper branch was intended to offset and keep in check the expected more hasty and impulsive tendencies in the larger branch, whose members come fresh from the people every two years. Young men for action, but old men for counsel, has long been a reasonable maxim, and such may well have been in the minds of the founders.

A most singular provision was the original one for choosing President and Vice-President. The notion of "sovereignty" and remoteness from popular impulses was indicated by giving to the legislature decision of the "manner" of appointing (not "electing") electors; but the founders, still doubtful concerning the democracy they were establishing, failed to note the fallacy of assuming that if the people were competent to appoint their agents they must be competent themselves to do the serious work of those agents, and provided for the selection of a number of wise men who were then to choose the persons to fill the two highest offices. No member of Congress, and no holder of office under the United States, could be an elector, so grave and responsible was the duty laid upon that body. A very few years brought the change which made the electoral "college" (as it is still called) a mere gathering of persons whose actual function might be performed by anybody. It is now a question sometimes mooted whether the President should not be chosen by a popular vote without regard to State lines; but good arguments can be made on both sides of that question, and there does not now appear any likelihood of its being seriously taken up.

We now have some persons, of whom Senator La Follette is the most conspicuous example, asserting that the founders "made their constitution practically unamendable," whereas the truth is that the provision for change was as wise and as flexible as human foresight could possibly have made it. A very few years brought a batch of a dozen amendments, of which all but two seem to cover topics not quite sufficiently or unambiguously treated in the original draft. Then the great charter was let alone until the Civil War brought three changes; then, after nearly forty years, have come several more, of which it is not necessary to speak on this occasion, or for the present purpose.

What protected the constitution during the forty years? No hindrance in the method prescribed for making changes; the "difficulty" of meddling with it lay only in the absorption of the people in a period of great growth in all material respects and in the lack of any fadism, socialism, or of that popular restlessness and upheaval which imagines that government is a creative potentiality and that men can be artificially boosted along to content and happiness.

Our isolation is finally gone. We are a part of a world disturbed and in upheaval. Whether our political structure will endure the stresses of the next quarter-century, of this there can be no doubt, but if it should fail it will not be by any fault in the original plan. We cannot account for the almost superhuman wisdom of its founders, except as we account for Moses and Washington and Lincoln, believing that the Supreme Ruler raises up leaders for each great stage in the progress of mankind. We need not worry and should not despair, but we can best honor the men of 1787 by respecting their work and letting it alone. This is not the time, and men's minds are not in proper condition, for meddling with the foundations; leave them alone until things settle. Against the deplorable disposition to tinker by amendments every thinking citizen, of either sex, should now set a determined face.

The sole power of any constitution is in its hold on men's minds. Is ours weakening? Surface indications may be discouraging, but "the shallows rage while the deeps are dumb," and there are hope-

ful signs. One was the meeting in September of 1919, a meeting remarkable for the size and the close interest of the audience, gathered to attempt founding "Constitution Day." The response was unmistakable to Mr. Root's declaration that a constitution like ours "limits the powers of the men who govern," this being "the vital thing for the preservation of liberty." Last year's election was itself a call for a return to stricter constitutional government, and President Harding is himself distinctly pledged to that.

It will hardly be deemed boastful if the "Chronicle" assumes that its reading constituency are at least above the average in thoughtfulness, seriousness, vision and personal character. How many of those readers know the constitution except in a casual way; how many have ever read it; how many honor it and judge events and tendencies by it?—these are interesting questions upon which it is impossible to hazard even a conjecture.

Of course the foregoing is not meant as a treatise, or as a critical analysis, or as anything more than an attempt to somewhat extend and deepen the jealousy of the American people towards violating the great charter, even on the plea of emergency, and towards a stricter conformity of government to it. So far as this result, never before so desirable, is furthered, the object of these remarks will be attained.

THE PECULIAR NATURE OF THE SHIPPING STRIKE.

If a man throws a stone over a house, merely with the intent to test his strength, and the falling stone injures someone passing on the other side, the thrower has committed an offense. He is presumed to know the possible consequences of his act. If a man fell a tree on his own land, which he has a perfect right to do, he must see that it does not fall across the road, or immediately remove it if it does, or subject himself to arrest for obstructing the public highway. The intent is not all of the problem. But if a man remove a rail from the track of a railroad, the criminal intent is plain, and the penalty increases accordingly. The point to be observed in each of these cases is that a man must know the law and is responsible for his acts thereunder. He cannot plead a good intent and do a wrong. He cannot, in the assertion of his own rights, so-called, fail to fit and measure them by the greater rights of all.

In the shipping strike there are some principles that are very clear. In the first place, no marine engineer or stevedore is required under our system of laws to continue to work in his chosen occupation longer than satisfies his desire. Barring the obligations of his contract with his employer, he can quit at the end of his journey if he so desires—as one employee. In doing so he contravenes no rights of the great public, since primarily every man works for himself first. There *is* a delicate question concerning the individual's duty to *keep* at work under a proper code of social ethics, but we need not consider this now. The individual worker may quit work (barring contracts) when it pleases him to do so, and for the reason that he deems wages offered or paid insufficient—and the public good is not seriously impaired, for the reason, speaking generally as we say, that no single man, or his single service to the public, or even to his employer, are either of them indispensable. The only real duty in the premises to the employer is the giving of sufficient notice.

But when this single worker joins others, all his fellow-employees being the crux of the case usually, to quit work together at a definite date and hour, when he enters into an agreement with these others to so quit his usual work, he must be presumed to know the full consequences of his act. He must know that his employer bears a fixed relation to all his employees and to the public. Since the Government, acting for the people of a given territory, *protects* the employee and employer in the right to work, and to invest and operate in production the rewards of labor, a duty arises to the people to protect them in their comfort and well-being, since a civilized society cannot otherwise exist. Quitting work in combination with other workers, every single worker, however free and helpful the exercise of his personal intent—must be, as already said, presumed to know the full consequences of his act—that at the moment he enters the combine to quit work, and does quit, he must know that he enters into a collective action; it is no longer the mere exercise, outside of combination, of individual, personal rights, but being now become collective, exerts a direct power for evil upon the employer and the public. He cannot escape the presumption of knowing this, and he cannot escape the responsibility therefor.

If now, he presumes to dictate terms, through the combine he has entered into, upon which he will return to work, he brings to bear upon his employer, who has and can only treat with him as employee under individual contract oral or written, a power of coercion, not in himself as an individual acting alone, that destroys the individual power of his employer to employ, and so subverts the good naturally accruing to the public, a good well founded in the protective character of popular government, since the whole of society subsists on the whole of labor. The individual worker is therefore responsible for his acts and the circumstances and manner under which he quits work. He may not in justice claim that his right to a "living wage" arbitrarily fixed by his own wish and will, gives him the right to make such a wage-scale the condition precedent to continuing work, or resuming work, when the results of his collective-coercive act destroys the business of his erstwhile employer and destroys the welfare of the public. He must know the consequences of his act. And since it is the province of certain organizations called labor unions to teach him the power and consequences of his collective or conjunctive act, he does know them. Nor can his good intent to aid himself and his family by higher earnings render him immune to the results of "the strike" which are visited upon employers and the public.

To change a little now our use of terms, it is apparent that the power of the "union" to compel acquiescence in its demands varies by the impingement which the labor-service performed affects the public welfare. Not only is the good of the private personal intent not sufficient to offset the great wrong of the more or less complete stoppage of production, but the requirement to know consequences, which gives to the collective-coercive act its added power, renders the quasi-criminal intent involved more certain and clear. And thereupon any transportation "strike" has greater evil effect on public

welfare, through the sheer circumstances of the case, than one employed against a single production plant.

It follows that a shipping strike—breaking the connection of domestic and foreign trade, congesting goods in process of exchange upon a narrow line of seashore, disrupting the orderly processes in the life and work of a great city which is at the same time a port of entry, and by placing a dam upon the free flow of human effort, pushing back its consequences across a whole sea or a whole continent—become a "strike" possessing unusual, aggravated, and intensified characteristics. Those engaged are presumed to know this. We repeat, they cannot escape the consequences of their action. Their quasi-criminal intent to injure the public cannot be escaped. The power of the Government acting for the whole people to protect the rights and interests of the whole people becomes correspondingly clear. The worker and the union must know this, also.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

The comparisons of the gross and net earnings of United States railroads for the month of March, as revealed in the compilations which we present to-day, disclose no particularly new features. The results are encouraging to this extent that they show better net than in the corresponding month of last year, while they are disappointing inasmuch as the amount of the improvement is not up to the expectation entertained less than six months ago, and falls far short of what is required to put the properties on a basis of reasonable profits and restore railroad credit. A cursory glance at the returns as they are received from month to month suffices to show how completely the prospect for the carriers has been changed since last autumn through the advent of business depression, with the resulting great shrinkage in traffic.

It was supposed the advance in rates granted at the end of last July and put into effect towards the close of August would insure an addition to the gross revenues of the roads in amount of $1,500,000,000 per year, or at the rate of $125,000,000 a month. The supposition did not rest on mere guesswork, but was the result of careful and accurate computations predicated on the fact that the roads in the Eastern territory had been granted authority to raise their freight rates 40%, the lines in the Southern and Mountain Pacific groups 25%, and those in the Western group 35%, besides which the carriers had received permission to advance passenger fares 20%, Pullman rates 50%, and excess baggage and milk rates 20%. The calculations, however, presupposed the maintenance of traffic at the full volume enjoyed by the roads at the time of the rate decision. In that respect, unfortunately, expectations have been sadly disappointed. The volume of traffic could only be maintained if business activity and prosperity kept up. Instead, business depression has intervened and the country's industries have become prostrate, with the result of causing a shrinkage in traffic to an extent and to a degree which has few, if any, parallels in trade annals.

The consequence is that so far from the roads' realizing the increase in gross revenues counted upon they are actually suffering a decrease; and owing to the absence of the expected gains in the gross revenue upon which everything else depended the recovery in net, after the long lean period under Government control, has also failed of realization. For the month under review the amount of the gross falls $1,483,390 short of the total of the gross for the same month in 1920 and though the ratio of loss (by reason of the magnitude of the total with which we are dealing) is quite trifling, being only a small fraction of 1%, the fact that there ought to have been a gain of $125,000,000 by reason of the advance in rates, had the volume of traffic held up, furnishes striking testimony to the intensity of the business reverse which the country is experiencing. It is encouraging to find that this decrease of $1,483,390 in gross earnings was attended by a reduction in expenses in amount of $20,139,706, leaving consequently a gain in net earnings in the sum of $18,656,316. A somewhat similar comment is to be made with reference to the saving in the expenses to that made with reference to the falling off in the gross earnings. As a consequence of the wage award last July by the United States Railroad Labor Board, which added $600,000,000 a year to the pay-roll of the carriers, there would have been an augmentation in the expenses of at least $50,000,000 had traffic held up and the force of employees remained as large as before. Instead of this, however, it is known to everybody that enormous reductions in the force of employees has been made (there being so much less traffic to handle) and it is this reduction in forces and skimping and economizing in all directions that has permitted the cutting down of the expenses to the extent noted. Furthermore, the roads, at least in the eastern half of the country, had the advantage of very mild winter weather the present year, wholly free from obstructions of any kind, in contrast with quite severe weather and more obstructions than the ordinary last year. In this way there must have been a quite considerable saving in the expense accounts in 1921 in the case of the roads and systems most directly affected. In the following we show the comparative totals of gross earnings, expenses (before taxes) and net earnings for March of the two years:

Month of March—	1921.	1920.	*Inc. (+) or Dec. (—).*	
Miles of road	234,832	233,839	—977	0.42%
Gross earnings	$456,978,940	$458,462,330	—$1,483,390	0.32%
Operating expenses	398,439,982	418,579,688	—20,139,706	0.48%
Net earnings	$58,538,958	$39,882,642	+$18,656,316	46.78%

The improvement in the net the present year should perhaps be given added significance because it follows an increase in net also in March last year, our compilation then having shown $61,492,190 gain in gross and $13,669,908 gain in net. On the other hand, however, sight must not be lost of the fact that in the years immediately preceding the net earnings for March had been steadily dwindling for a long period past until the amount had got down to very small proportions. In other words, in March 1919 there was a loss in net of no less than $52,414,969 in face of an increase of $10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. Thus in March 1918, with $50,484,357 addition to gross earnings, there was $55,232,827 increase in expenses, leaving a reduction in net of $4,748,470, while in March 1917 our compilations registered $27,249,215 gain in gross attended by $35,160,455 increase in expenses, leaving $7,911,240 loss in net. For these three previous years combined, therefore, while gross earnings rose $88,409,987, expenses moved up in

the huge sum of $153,484,666, thus reducing net (in face of the great growth in revenues) no less than $65,074,679. The gain now shown of $18,656,316 for March 1921 and the gain of $13,669,908 in net for March 1920 come after this loss of $65,074,679 in the three previous years.

The significance of this remark will perhaps appear still plainer when we say that the total of the net for March 1921, even after the increases referred to, is only $58,538,958, whereas in 1918 we had net of $82,011,451, in 1917 of $87,309,806 and in 1916 of $96,718,706. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
March.	$	$	$	$	$	$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,528	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240
1918	362,761,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,692	+18,656,316

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,086; in 1920, 206,319; in 1921, 234,832. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads the comparisons are somewhat diverse. Certain roads and systems have managed to reduce expenses in such drastic fashion that the gains in net far surpass the gains in the gross and there are instances also where actual decreases in the gross have been converted into gains in net in the same way. On the other hand, there are not a few cases where expenses have continued to grow in such fashion that gains in gross have been translated into losses in net or losses in gross have been further augmented in the net. The Pennsylvania and the New York Central both belong in the former category. On the lines directly operated the Pennsylvania Railroad with only $1,617,213 addition to the gross, has succeeded in adding no less than $6,962,032 to the net. For all lines of the Pennsylvania Railroad system not separately operated the increase is $2,533,864 in the gross and $7,466,818 in the net. The New York Central with only $244,290 increase in gross reports $3,503,030 increase in the net. This is for the New York Central proper. Including the various auxiliary and controlled roads the result is a loss of $2,457,032 in gross attended by a gain of $2,368,547 in the net. Examples of the other kind are found in the case of some Southern and also some Western systems. The Louisville & Nashville has a decrease in both gross and net, but while the former is only $538,338, that in the latter is $1,322,973. The Southern Railway has lost $726,402 in gross and $1,070,637 in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000 whether increases or decreases and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Decreases.
Pennsylvania RR (2)	$1,617,213	Michigan Central	$2,061,166
Chicago R I & Pac (2)	1,458,434	Union Pacific (3)	1,526,552
Southern Pacific (8)	1,093,989	Northern Pacific	1,229,299
Atlantic Coast Line	814,665	Chicago Milw & St Paul	774,082
N Y N H & Hartford	781,065	Southern Railway	726,402
Del Lack & Western	756,682	Yazoo & Miss Valley	699,072
Wabash RR	705,227	Great Northern	650,337
Maine Central	599,174	Grand Trunk Western	617,313
Delaware & Hudson	578,566	Philadelphia & Reading	548,653
Chicago & North Western	500,461	Baltimore & Ohio	544,900
Lehigh Valley	430,238	Louisville & Nashville	538,338
Missouri Pacific	423,133	Pittsburgh & Lake Erie	537,870
Chicago Great Western	421,736	Norfolk & Western	533,668
Central RR of New Jer	380,509	Atchison Top & S Fe (3)	512,206
Central New England	378,653	Denver & Rio Grande	486,866
Illinois Central	316,520	St Louis S W (2)	445,675
New York Connecting	278,561	Atlanta Birm & Atlantic	375,474
Chicago & Alton	266,566	Buffalo Roch & Pitts	355,179
Kansas City Southern	252,164	Chesapeake & Ohio	348,887
Long Island	250,130	Elgin Joliet & Eastern	325,964
Bangor & Aroostook	246,784	St Louis-San Fran (3)	318,873
Boston & Maine	245,299	Chicago & East Illinois	311,501
New York Central	244,290	Hocking Valley	233,844
Florida East Coast	222,958	Monongahela Connecting	213,503
Internat & Great North	219,741	Virginian	185,782
Chicago Junction	147,584	Toledo St Louis & West	167,294
N Y Ontario & Western	129,264	Wheeling & Lake Erie Ry	143,985
Duluth South Shore & Atlantic	125,216	Chicago Burl & Quincy	142,597
Union RR of Penn	119,910	Pere Marquette	125,115
Rutland	114,642	N Y Phila & Norfolk	118,223
Missouri Kan & Tex (2)	112,892	Bingham & Garfield	113,646
Chic St P Minn & Om	112,786	Louisiana & Arkansas	113,072
Lehigh & Hudson River	110,936	Seaboard Air Line	106,416
San Antonio & Aran Pass	106,603	Vicksburg Shreve & Pac	100,546
Duluth & Iron Range	102,975		
Representing 45 roads in our compilation	$14,665,566	Representing 41 roads in our compilation	$16,232,300

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (incl. the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $1,255,388 increase and the P. C. C. & St. L. $361,825 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $2,457,032.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		Decreases.
Pennsylvania RR (2)	$6,962,032	Louisville & Nashville	$1,322,973
New York Central	3,503,030	Southern Railway	1,070,637
Baltimore & Ohio	2,568,735	Chicago Milw & St Paul	707,143
Chicago Burl & Quincy	2,055,822	Michigan Central	689,751
Chicago R I & Pac (2)	1,195,314	Cleve Cinc Chic & St L	620,153
Southern Pacific (8)	1,127,775	Grand Trunk Western	570,965
Boston & Maine	922,535	Union Pacific (3)	424,856
Central RR of New Jer	872,610	Nash Chatt & St Louis	412,448
Great Northern	861,861	Northern Pacific	379,627
N Y N H & Hartford	778,157	Yazoo & Miss Valley	358,977
Wabash RR	730,293	Atch Top & S Fe (3)	331,580
Atlantic Coast Line	689,901	Phila & Reading	328,551
Missouri Kan & Tex (2)	688,602	Elgin Joliet & Eastern	320,849
Illinois Central	591,780	St Louis S W (2)	274,081
Missouri Pacific	574,294	Hocking Valley	260,159
Seaboard Air Line	507,722	Chicago & East Illinois	222,416
Pere Marquette	505,725	Los Angeles & Salt Lake	217,481
Maine Central	456,630	St Louis-San Fran (3)	198,911
Central New England	409,378	Denver & Rio Grande	197,818
Chicago & North West	333,831	Erie (3)	190,824
Colorado Southern (2)	328,620	Del Lack & Western	190,597
Chicago Great Western	286,542	Toledo St Louis & West	184,080
Internat & Great North	273,119	El Paso & Southwestern	183,173
Chesapeake & Ohio	259,632	Vicksburg Shreve & Pac	173,477
New York Connecting	258,018	Cinc New Orl & Tex Pac	163,037
Kansas City Southern	235,910	Lehigh Valley	162,293
Pittsburgh & Lake Erie	185,738	Bessemer & Lake Erie	144,465
Central of Georgia	184,511	Duluth Missabe & Nor	138,767
Delaware & Hudson	181,880	Alabama Great Southern	137,116
Chicago Junction	180,376	Minn St Paul & S S M	136,741
Duluth South Shore & Atlantic	167,349	Atlanta Birm & Atlantic	130,141
Atlantic & St Lawrence	145,343	Virginian Ry	128,900
Texas & Pacific	130,430	Alabama & Vicksburg	124,557
Wheeling & Lake Erie Ry	126,624	Chicago St P Minn & Om	116,472
Norfolk & Western	126,324	Georgia South & Fla	115,186
East St Louis Connecting	124,661	Louisiana & Arkansas	113,922
Denver & Salt Lake	124,283		
Internat Ry in Maine	122,399	Representing 45 roads in our compilation	$11,443,
Bangor & Aroostook	119,156		
Representing 50 roads in our compilation	$29,896,942		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $5,446,602 increase and the P. C. C. & St. L. $1,515,430 increase.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $2,368,547.

When the roads are arranged in groups or geographical divisions, according to their location, it is found that in the gross four of the seven divisions record losses, while three—namely, the New England group, the Eastern and Middle and the Southwestern—have gains. On the other hand, in the case of the net there is improvement in all but two instances, the exceptions being the Southern group and the Pacific Coast group. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—March—	Gross Earnings 1921.	Gross Earnings 1920.	Inc. (+) or Dec. (—) $	Inc. (+) or Dec. (—) %
	$	$	$	%
Group 1 (9 roads), New England	20,871,330	18,521,551	+2,349,779	12.69
Group 2 (35 roads), East & Middle	133,384,361	130,653,505	+2,730,856	2.09
Group 3 (31 roads), Middle West	45,276,427	48,233,508	—2,957,081	6.13
Groups 4 & 5 (34 roads), Southern	63,808,568	66,043,345	—2,234,777	3.38
Groups 6 & 7 (29 roads), Northwest	91,708,450	93,414,706	—1,706,256	1.82
Groups 8 & 9 (49 roads , Southwest	75,351,431	74,426,265	+925,166	1.24
Group 10 (12 roads), Pacific Coast	26,578,373	27,169,450	—591,077	2.17
Total (199 roads)	456,978,940	458,462,330	—1,483,390	00.32

March—	Mileage		Net Earnings 1921.	1920.	Inc. (+) or Dec. (—)	
	1921.	1920.	$	$	$	%
Group 1	7,406	7,387	822,170	d2,095,631	+2,917,801	------
Group 2	30,740	30,623	14,960,446	2,618,102	+12,342,344	471.42
Group 3	18,897	18,888	5,856,327	5,231,500	+624,827	11.94
Groups 4 and 5	39,013	38,828	7,042,646	9,400,978	—2,358,332	25.08
Groups 6 and 7	66,797	66,489	12,448,611	9,909,411	+2,539,200	25.62
Groups 8 and 9	55,252	54,938	11,635,072	8,350,923	+3,284,149	39.33
Group 10	16,727	16,686	5,773,686	6,467,359	—693,673	10.72
Total	234,832	233,839	58,538,958	39,882,642	+18,656,316	46.78

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As concerns the part played by the movements of the leading staples in affecting the traffic of the roads, Western roads had the advantage of a larger grain traffic, while Southern roads suffered a decrease in their cotton traffic. At the Western primary markets the receipts of wheat for the four weeks ending March 26 were 20,405,000 bushels the present year as against 14,773,000 bushels in the same four weeks of 1920, and the receipts of corn 32,622,000 bushels against 20,324,000 bushels. In the case of oats, barley and rye the receipts the present year were smaller than last year, but for the five cereals combined the aggregate foots up 70,935,000 bushels against 54,570,000 bushels. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN GRAIN RECEIPTS.

Four weeks end. Mar. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1921	955,000	1,966,000	15,381,000	5,806,000	750,000	196,000
1920	694,000	817,000	7,621,000	4,848,000	806,000	769,000
Milwaukee—						
1921	135,000	251,000	2,852,000	952,000	544,000	168,000
1920	30,000	320,000	1,495,000	1,740,000	530,000	380,000
St. Louis—						
1921	310,000	2,624,000	3,395,000	2,486,000	21,000	31,000
1920	344,000	934,000	2,805,000	2,307,000	42,000	43,000
Toledo—						
1921	------	176,000	294,000	166,000	------	------
1920	------	161,000	205,000	244,000	------	------
Detroit—						
1921	------	75,000	90,000	126,000	------	------
1920	------	64,000	183,000	209,000	------	------
Peoria—						
1921	206,000	85,000	1,894,000	732,000	105,000	35,000
1920	248,000	411,000	2,607,000	1,478,000	34,000	78,000
Duluth—						
1921	------	962,000	459,000	766,000	143,000	608,000
1920	------	323,000	------	66,000	96,000	629,000
Minneapolis—						
1921	------	7,076,000	1,311,000	1,425,000	481,000	446,000
1920	------	5,976,000	559,000	957,000	690,000	661,000
Kansas City—						
1921	------	5,883,000	2,481,000	406,000	------	------
1920	------	4,616,000	1,272,000	673,000	------	------
Omaha and Indianapolis—						
1921	------	1,307,000	4,465,000	1,515,000	------	------
1920	------	1,151,000	3,577,000	2,199,000	------	------
Total of All—						
1921	1,606,000	20,405,000	32,622,000	14,380,000	2,044,000	1,484,000
1920	1,316,000	14,773,000	20,324,000	14,715,000	2,192,000	2,566,000
Jan. 1 to March 26—						
Chicago—						
1921	2,395,000	4,103,000	48,085,000	14,872,000	2,206,000	1,046,000
1920	2,941,000	5,196,000	24,800,000	20,669,000	2,952,000	2,284,000
Milwaukee—						
1921	346,000	706,000	7,103,000	2,415,000	1,895,000	779,000
1920	153,000	1,255,000	4,317,000	5,065,000	1,857,000	1,107,000
St. Louis—						
1921	917,000	9,526,000	9,330,000	7,414,000	166,000	76,000
1920	1,442,000	4,168,000	10,315,000	9,669,000	163,000	111,000
Toledo—						
1921	------	508,000	871,000	664,000	------	------
1920	------	615,000	556,000	736,000	------	------
Detroit—						
1921	------	394,000	363,000	870,000	------	------
1920	------	259,000	585,000	617,000	------	------
Peoria—						
1921	616,000	241,000	5,250,000	2,042,000	273,000	152,000
1920	936,000	631,000	8,402,000	3,578,000	134,000	175,000
Duluth—						
1921	------	4,582,000	737,000	2,137,000	575,000	2,453,000
1920	------	984,000	1,000	109,000	163,000	4,112,000
Minneapolis—						
1921	------	22,981,000	4,188,000	4,612,000	2,278,000	1,373,000
1920	------	25,231,000	3,146,000	3,671,000	2,475,000	2,246,000
Kansas City—						
1921	------	20,375,000	5,578,000	1,410,000	------	------
1920	------	15,892,000	4,520,000	2,467,000	------	------
Omaha and Indianapolis—						
1921	------	4,527,000	12,035,000	4,274,000	------	------
1920	------	3,951,000	13,007,000	7,308,000	------	------
Total of All—						
1921	4,274,000	67,943,000	93,540,000	40,710,000	7,393,000	5,879,000
1920	5,499,000	58,182,000	69,649,000	53,289,000	7,744,000	10,035,000

The Western live stock movement, as a whole, seems to have run smaller than a year ago. At Chicago the receipts comprised 21,528 carloads against 20,986, but at Kansas City the receipts were only 9,033 cars against 10,388 and at Omaha only 9,963 against 10,725.

As regards the Southern cotton movement the shipments overland for March 1921 were 205,891 bales against 180,889 bales in March 1920; 219,000 bales in 1919 and 183,415 bales in 1918. The receipts at the Southern outports were 365,955 bales against 531,606 bales in March 1920, 354,717 bales in 1919 and 402,932 bales in 1918, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JANUARY 1 TO MARCH 31 1921, 1920 AND 1919.

Ports.	March. 1921.	1920.	1919.	Since January 1. 1921.	1920.	1919.
Galveston ---bales	160,274	174,095	112,484	603,674	683,112	459,217
Texas City, &c	49,602	41,938	5,874	118,495	173,330	71,652
New Orleans	87,322	147,584	100,903	356,291	469,486	378,889
Mobile	6,181	11,725	10,590	22,308	69,652	37,785
Pensacola, &c	138	273	704	8,939	9,566	5,679
Savannah	30,448	88,767	65,520	121,569	308,785	218,915
Brunswick	2,560	14,200	3,220	3,221	52,700	12,220
Charleston	4,643	17,833	9,997	16,396	200,173	40,051
Wilmington	6,078	13,115	14,615	14,288	37,196	30,264
Norfolk	19,161	21,981	30,164	69,894	99,075	87,516
Newport News, &c	148	185	646	511	2,552	733
Total	365,955	531,696	354,717	1,335,586	2,105,624	1,342,921

CANADA ABOLISHES BUSINESS PROFITS TAX AND ADOPTS ANTI-DUMPING LEGISLATION.

Ottawa, Canada, May 11 1921.

The budget proposals of the Minister of Finance, announced in the House of Commons this week, have caused general satisfaction in so far as the spokesmen of the Canadian Manufacturers Association and other business bodies have expressed themselves.

As was anticipated, the business profits tax has been eliminated and the revenues lost thereby will be recouped to the Dominion Treasury by the doubling of the sales tax. Other amendments prevent the entering of imported goods at slaughter or distress prices, equivalent to an "anti-dumping" clause. Henceforth, all goods brought into Canada must bear the mark of the country of origin. The working out of the "anti-dumping" regulation was illustrated yesterday by a transaction whereby a Toronto importer failed to clear goods from Germany valued at 10,000 marks until the day following the tariff announcement. The valuation for duty purposes on these goods, which had been $200, became $1,290 under the 50% depreciation minimum. On the old price the duty at 35% would have been $79. At the same rate to-day the duty is $451.50, a difference of $381.50.

Customs brokers are agreed that the result of the new tariff regulations will be to discourage German imports and that a portion of the trade will go to the United States exporters with the resultant tendency to further depreciate the Canadian dollar in New York funds.

Not only do the new tariff regulations steer clear of any substantial concessions to either the high tariff or the free trade groups in Canada, but with the exception of a few unimportant food products, such as onions and cocoanuts, do not disturb to any degree the major items of steel, coal, rubber, etc., on which the bulk of tariff revenues is now collected.

Current Events and Discussions

THOMAS W. LAMONT IN COMMENDATION OF PLAN FOR GERMAN REPARATIONS.

Thomas W. Lamont, who during the treaty negotiations was financial adviser to the American Government and member of the Reparation Commission, and whose relations with the allied Governments have always been intimate is quoted in a special copyrighted cablegram to the New York "Times" from Paris on May 10 as having given the following statement to Charles H. Grasty, its correspondent at that point:

Two great clouds have been hanging over the people of Europe. One of them has been dispelled by the United States Government's announcement that it intends to take part in allied councils directed toward restoration of peace. The French, British, Belgians and Italians, groping for the hidden paths of peace and tranquility, feared at one time that America would hold aloof and give neither counsel nor encouragement. But the President's fine declaration in his message to Congress three weeks ago that "helpfulness does not mean entanglement" has ever since been clung to like a rainbow of hope after the threatening storm.

Then a fortnight ago came Secretary Hughes' summary note to Germany declining to intervene in the reparation matters. Statesmen with whom I have talked have been unstinted in their admiration of the substance and tenor of this note.

"Although thus one great cloud has been dispelled another still remains. Will Germany accept or reject the ultimatum on reparations prepared last week at London? The Germans' answer is fixed for Thursday. If it is (No) the consequences will be bad for the Allies; for Germany they will be disastrous. For the Allies it will mean continued unsettlement, costly maintenance, depressed trade; for Germany it will mean far worse—the lopping off of vital resources, the swiftly fading hope of economical and political recovery. Therefore, I can hardly imagine a sane Germany saying no.

Germany's Best Chance.

But by saying yes the Germans have everything to gain and nothing to lose. For months, ever since the signing of the Treaty of Versailles, Germany has been saying she could not pay because she had not where with to pay. She has bitterly complained that the allied powers have made no thorough attempt to ascertain her capacity, or rather her incapacity. Under the London plan, however, sure means are provided for informing the Allies week by week of Germany's capacity. If it falls below the present allied estimates, the Allies will be the first, to their sorrow, to learn the fact. Upon them will rest the responsibility of determining the situation. They may be obliged to report to their Governments that Germany is an orange squeezed dry. I don't believe it, but they may. At any rate, Germany, unless she is mad, will welcome this means of careful and honest determination.

Another reason why Germany should say yes is that the London plan gives something elastic to work upon. As M. Loucheur, the French Minister who was active in working out the details, said to me, "In fact it is the very plan of maximum and minimum payment based upon Germany's changing capacity that some of your Americans worked out with me at the Peace Conference two years ago." And M. Theunis, the Belgian Finance Minister, whom I have long known as a sound and conservative man of business, pointed out to me yesterday at Brussels that the new minimum requirements were far lower than anything yet proposed and were well within Germany's capacity.

I attach special importance to the Belgian opinion. Her men of affairs are in close touch with conditions in Germany. From the start the Belgians have had no illusions or exaggerated ideas on the Germans' ability to pay beyond a certain point.

Germany's only possible argument for refusing the London plan would be the wretched hope of splitting the Allies apart on occupation of the Ruhr. Such a hope would be vain. The Allies, though of varying shades of opinion, are a unit in the determination that Germany shall realize, as apparently she has not yet realized, that she lost the war and must to her utmost endeavor pay for it.

To be sure, the present German Government in any final stand it takes may have its political difficulties. Public opinion in Germany is crystalized no more than anywhere else. In America, and even more in France, we are apt to think of the Germans even now as a perfectly cohesive group, molded with one mind to a single definite end. Of course that is not true. In Germany there are as many conflicting views as with us and even more hostility among various groups. But whether the conflicting parties like it or not the time has come for the German Government, weak and hesitant as it has so often been, now to take a final stand on behalf of the country.

French Anxious for Peace.

In certain quarters France has been pictured as animated by the desire for revenge with Germany crippled and confined. For that view there is no justification. There may be a certain group in France believing that Germany's permanent weakness would be France's surest strength, but that is not the general view. In France there is an intense longing for peace and for an end of expensive occupations. But above all else is the ideal of security. Far above material prosperity, far beyond payment of reparations, is the thought "France must be made safe from aggression." And it is that determination that makes the compulsion upon Germany to disarm so vital a part of the London ultimatum. Germany pledged herself to disarm. She has failed in her pledge. She must fulfill it and completely.

Germany's acceptance in good faith of the London plan will mean salvation for that distraught country and a new era for the rest of Europe. Then if the Germans proceed in equal good faith to do their best to fulfill the schedule, they will begin for the first time to deserve the favorable opinion of the Allies. There will ensue in Germany itself a tranquil and vast increase in production. Abroad she will secure the added credit of the renewed life of international commerce and intercourse. For the Allies will come relief and with it the knowledge that, though still sore beset with difficulties, the great barrier to restoration of economic quietude and progress has been finally swept away.

Aor America there can be only one result from Germany's acceptance of the London plan. It will in the long run mean a stimulus to manufactures, better markets for our farm products and sound and increasing prosperity in both domestic and foreign trade.

THE ITALIAN PREMIER REGARDS THE SITUATION OF HIS COUNTRY GREATLY IMPROVED.

Italy looks into the future with confidence, in spite of the losses she suffered in the war and the burden her people are carrying at present, Giovanni Giolitte, the Premier, declared to the Associated Press Wednesday night (May 11). Signor Giolitti's statement, given on the eve of the general election which will give Italy a new Chamber of Deputies and lay before the world Italy's expression of national will, was full of optimism, the Associated Press accounts say. The Premier is quoted as follows:

The acid test in financial recuperation has been administered to all nations that took part in the World War. Their problem was to restore their financial equilibrium from the ruinous depths of expenditures caused by that struggle. Italy faced that problem, stood that test and gave substantial proof of her ability to restore herself from the almost hopeless chaos into which she was plunged. By pure plodding and striving, she has reached a point where she can lift her head and look into the future with a sterner faith in her latent resourcefulness.

Taxes Borne Without a Murmur.

Italy has endured burdens and has sustained toil. She is carrying a load of taxes, but these are being borne without a moan or murmur. Italy is recovering from the war, and is on her feet. The path she has traveled to gain this safe position has been by no means an easy one. Italy has been taxed almost to the breaking point in order that she might resume her position of financial stability. Practically every conceivable kind of tax has been imposed upon the people. These have been levied so as to bring resources and a more tangible security to the State, while at the same time care has been taken not to interfere with the functioning of trade and commerce.

Proof of Italy's stern resolve may be found in cold facts. Before the war, her national income amounted to the equivalent of $4,000,000,000, from which the Government received in taxes $500,000,000. Owing to her decreased producing power, which is due to the war, Italy's present national income is calculated at $3,000,000,000. Out of this sum the Government exacts taxes totaling $1,200,000,000—$700,000,000 more than before the war. Before the war but 12½% of the national income was paid in taxes, while at present the Government demands 40%. That means that out of Italy's population of 40,000,000 every man, woman and child would pay $30 per year if the tax were on a per capita basis. As far as I am able to ascertain this is the highest per capital figure in the world, and Italy is the most taxed nation on the globe.

We have taxed trolley car fares, railroad fares, tickets to moving picture threatres and all kinds of amusemtnts. The Government collects a tax for virtually every transaction in business. It collects a tax for the right to do business, and professional men, including newspapermen and writers, are liable to this tax. Then there are taxes on wine, medicines, perfumes and sugar, besides the large income obtained from the monopolies in tobacco and salt. The Government has searched diligently for places where other taxes could be levied, but has found no possible place.

Country Over-Populated.

Italy is a thickly populated country. It has almost 400 inhabitants to the square mile—twice as many as your most populous and richest State, New York. Italy is over-populated. There are not sufficient resources in the country to sustain such a virile population as ours, which shows a healthy increase every decade. Out of our almost 100,000 square miles of territory, but one-fifth may be cultivated; two-fifths of the territory lies on the hillsides, which can be only partially tilled, while the remaining two-fifths is absolutely barren mountain and rock. Given this situation, it is imperative that we find an outlet for our constantly increasing population.

New American restrictions on immigration have dealt us a severe blow, but we must find other quarters to which we can send our emigrants. Before the war, the people leaving Italy for other countries numbered 600,000 each year, of whom 500,000 returned home annually. We plan that in future we will send abroad 600,000 yearly, provided we can find a field for them. Last year but 200,000 emigrated, largely due to the lack of ocean transportation.

In the pre-war days Italy had a trade balance against her of a little more than $200,000,000, but this was more than overcome by the wealth brought back into the country by our emigrants, which amounted to $200,000,000, and the money brought into the country by foreigners touring Italy, who spent $120.000.000. Thus there was a material increase in the national wealth by the operation of these forces. They are gradually resuming their pre-war rate, and will serve to aid the country in the complete rehabilitation of her finance.

EFFECT OF BRITISH ACT IN COLLECTING TAX ON GERMAN EXPORTS.

Consul-General Robert P. Skinner at London, in stating that the effect of the German Reparation (Recovery) Act "is to apply an ad valorem import duty not exceeding 50% on goods of German origin received in Great Britain," has the following to say in advices to the Department of Commerce at Washington, under date of March 29:

The Government Board of Trade announces, with reference to the Act, the appointment of the following committee to work its provisions: H. A. Trotter, Deputy Governor of the Bank of England (Chairman); H. B. Betterton, M.P. C.B.E.; F. R. Davenport, Managing Director of Willans & Robinson (Ltd.), Rugby; Stanley Machin, President of the London Chamber of Commerce; D. Withers, Manager, Foreign Branch, London County, Westminster & Parr's Bank; Capt. G. W. Duncan, Secretary.

Application to the Board of Trade to make any order under any of the provisions of the Act should be addressed to the Secretary, Board of Trade, Great George Street, Westminster, and both the letter and the envelope should be marked "German Reparation."

General Statement by Board of Trade.

In this connection the Board of Trade makes also the following general statement:

(a) Under Section 1 of the Act importers of German goods are to pay to the customs a prescribed proportion of the value of the goods, not exceeding 50%. The Board of Trade may reduce the prescribed proportion as respects articles of any class, make, or description, or may exempt such articles from all the provisions of the Act.

(b) Section 2 excludes from the provisions of the Act goods partially manufactured or produced in Germany which are not first consigned from that country and in which 25% or more of their value is attributable to processes of manufacture undergone since they last left Germany. The Board of Trade may vary this percentage as respects articles of any class, make, or description.

(c) Under Section 1 the Act shall not apply to goods imported before April 15, if it is proved to the satisfaction of the customs that the goods are imported in pursuance of a contract entered into before March 8. The Board of Trade may, as respects articles of any make, class, or description, substitute some later date for April 15.

(d) Section 4 provides that where any person is liable, under a contract entered into before March 8, to accept bills of exchange or make advances in connection with the importation of any goods, he may apply to the High Court; and the court, if satisfied that by reason of the provisions of this Act the enforcement of the contract would result in serious hardship to him, may suspend or annul, or with the consent of the parties amend, the contract as from such date as the court may think fit, or stay any proceedings for the enforcement of the contract or any term thereof, or any rights arising under it, on such conditions (if any) as the court may think fit. The Board of Trade may extend the classes of contract to which the section relates.

The Board of Trade will make no order under the above provisions except on the recommendation of the committee, whose names appear above.

View of Manchester Trade Association.

The Manchester Association of Importers and Exporters has sent a letter to the Prime Minister, the Chancellor of the Exchequer, and the President of the Board of Trade, pointing out, in connection with the German Reparation (Recovery) Act, that (a) a member of the association had received notice from an important firm of German manufacturers withdrawing all quotations, "which meant that they would not sell any more goods to this country"; and (b) that the council, after careful examination of the bill, had "formed the opinion that its rightful object of obtaining payment from Germany was likely to be frustrated."

"At the present time," continued the letter, "many transactions are carried through on the basis of cash payment by irrevocable credit with a bank in Germany, and from the case referred to above it appears evident that in future, if they trade at all, it will only be on these conditions. On the other hand, if German manufacturers should later consent to supply those goods—such as certain dyes—for which we are dependent on Germany, it appears probable that they will double the price in order to recoup themselves for the loss of the 50%. Thus the British buyer will be made to pay the reparation; in any event, the measure will fail in its object, and a mutual trade to the extent of over £50,000,000 will be jeopardized. While heartily concurring in the desire to obtain what is justly due, the Council feels bound to present these observations to His Majesty's Government, and to express the hope that other means will be found for attaining the desired end."

Details of the provisions of the German Reparations Act were given in our issue of April 9, page 1463.

A Berlin dispatch to Reuters Limited, under date of May 12, says that while the British Government will retain the Act empowering a levy of 50% on German exports, the levy will virtually be suspended in favor of the collection of the 25% payment prescribed in the ultimatum to Germany.

It is pointed out in London that the above mentioned Act does not stipulate the precise percentage to be collected, which is left to the discretion of the Government, hence this Act can easily be accommodated to new circumstances.

PRESIDENT HARDING ON CONCORD BETWEEN U. S. AND CANADA AS EXAMPLE TO OTHER NATIONS.

The example of Canada and the United States dwelling alongside one another without fortifications for one hundred years was referred to by President Harding as one which other nations might emulate, in an address which he made at an Odd Fellows' meeting at Washington, D. C., on April 26. The Associated Press, in reporting his remarks on this occasion, said:

Such concord might be possible among other nations, the President said, if they possessed the same understanding and singleness of purpose "to forward the cause of human kind." The address was delivered after Joseph Oliver of Toronto, Grand Sire of the order, had expressed the hope that Canada and the United States might for all time continue in the same amicable relations.

The President, in expressing the pleasure with which he said an American of the United States heard such words from an American who hails from Canada, declared that "after all it little mattered what flag we owe our allegiance to on the North American continent."

The President further declared he desired "Canada always to look to the south and to fix its gaze on the most representative democracy in the world."

"I want Canada to know," he said, "that she can understand us, and I want her to give us her trust, because we are seeking the same fundamental objects in the onward march of human kind."

Asserting that no one could belong to a fraternity unless he was devoted to justice and truth and fidelity, the President said: "I wish nations might be committed to the same fraternal relations," adding that "out of fraternity comes understanding, and if nations possessed understanding and sought to deal fraternally with one another they could dwell together as the United States and Canada have for more than a century without fortifications along thousands of miles of border."

As a further fraternal hope the President stated he most earnestly desider that during his term of office he might have the co-operation of all Americans in demonstrating to the world that "we want nothing that is not justly and rightly our own."

UNITED STATES REGAINS GERMAN MARKET.

An article entitled "United States Regains German Market," appearing in the current edition of "The Index," published by the New York Trust Company of New York, says:

The most recent detailed foreign trade statistics of the United States Department of Commerce, which are for a period of nine months to the end of March 1921, disclose numerous striking alterations in the trade position of the United States and various European countries. The change of greatest significance is, of course, the great shrinkage in the value of exports from this country to Europe, as compared to the figures for the corresponding period of the previous year.

In general, the decline has been so marked that its importance is likely to obscure one very material gain achieved in our foreign trade.

Whereas our exports to almost all of the important European countries have receded in value from 30 to 50%, our exports to Germany have more than doubled in value. Out of twelve countries in Europe to which the United States exported merchandise in the above nine months' period, Germany and but one other country, Spain, increased their absorption of American goods. And Germany was the only one of the countries whose imports from the United States increased in March 1921.

The following official figures show the changed status of our export trade with Europe:

	Nine Months, July 1920— March 1921.	*Increase(+) or Decrease (—) Compared to 9Mos.' Period ending Mar. 1920.*
United Kingdom	$1,097,424,000	—$648,003,000
France	396 447,000	—168,998,000
Germany	312,188,000	+174,031,000
Italy	245,401,000	—53,953,000
Netherlands	213,486,000	—6,418,000
Belgium	163,044,000	—76,196,000
Spain	107,815,000	+29,581,000
Sweden	67,821,000	—33,045,000
Denmark	54,375,000	—57,396,000
Norway	50,934,000	—35,617,000
Greece	26,383,000	—11,733,000
Switzerland	24,209,000	—11,394,000

As indicated above, Germany was America's third best European customer in the nine months' period for which statistics have been completed. In the corresponding period of the preceding year Germany was in sixth place as a purchaser of American commodities.

In the nine months referred to she has already imported from the United States goods equal to almost 90% of the estimated value of her American imports in 1913. In short, the United States, already, has apparently nearly recovered the hold on the German market relinquished during the war

BILL PROVIDING FOR FIVE-CENT NICKEL COIN IN CANADA.

A resolution providing for the issuance of a five-cent nickel coin in Canada was introduced in the House of Commons at Ottawa on April 15. The resolution was reported and a bill based on it giving first reading. Sir Henry Drayton, who introduced the resolution, explained, according to the Montreal "Gazette," that it was —

Proposed to make the coin exactly the same size as the five-cent piece issued in the United States. The Canadian coin would, however, be 100% nickel, as distinguished from the United States coin, which was 75% copper and 25% nickel. A tender of money in the new coins would be legal tender for payment of an amount not exceeding $5.

The "Gazette" also said:

The resolution also contained a provision prohibiting persons from melting down, breaking up or using otherwise as currency Canadian gold coins of current issue.

Hon W. S. Fielding commended the Minister for introducing a nickel coin. He asked whether the design had been decided on.

Sir Henry Drayton replied that it had not. The coin would be of the standard weight of 70 grains.

Mr. Fielding suggested that the new one-cent piece issued by the Government was too small. It was easy to confuse it with ten cents in the pocket. The Government had carried economy a shade too far, he thought, in making this coin. It would be better a little larger. He had heard that people had even silvered over one-cent pieces and succeeded in passing them off as ten cents.

WATKIN W. KNEATH TO REPRESENT INTERNATIONAL CHAMBER OF COMMERCE IN LONDON.

Watkin W. Kneath, Vice-President of the National Bank of the Republic, Chicago, and Treasurer of the Investment Bankers' Association of America, will represent the Association at the First Annual Meeting of the International Chamber of Commerce in London, June 27th to July 2nd. Economic problems in the fields of finance, transportation and communication, production and distribution will be discussed. The conference should aid in restoring confidence and stabilizing business throughout the world.

OFFERING OF URUGUAYAN BONDS OF 1919 BY AMERICAN EXPRESS COMPANY.

The American Express Co. is offering through its London office, some of the Uruguayan 5% gold bonds of 1919, the total authorized issue of which was £605,000. The bonds, in coupon form of £20 each, are offered, subject to prior sale or change in price, at $58 per £20, less $3. The company, in its offering, says:

They are traded in in London, and enjoy an active market. The income yield is approximately 8.38% per annum. There are two chances for appreciation in value; one through the rise in price of the bond itself, and another through the possibility of an increase in the rate of sterling exchange.

Interest is payable quarterly, January, April, July and October, and principal and interest is payable in gold in New York, at the office of the United States Mortgage & Trust Co., in United States gold at $4.86 per £ in London in pounds sterling; in Montevideo in Uruquayan gold a $4.70 per £. The bonds are exempt from all present and future taxes and impositions in the Republic of Uruguay. The offering also says:

Principal payable in gold by the operation of a sinking fund of 1% per annum from April 1 1920; by purchase if under par, or by drawings at par. The Uruguayan Government reserves the right to redeem all or any part at par upon three months' notice.

These bonds are a direct obligation of the Republic of Uruguay and the Government of Uruguay "binds itself to pay regularly the coupons and drawn bonds, whether in time of peace or war, and whether the bearers be subjects of a friendly or hostile country."

They are also secured by first mortgage on the Uruguay East Coast Railway, Limited, and the Government guarantee formerly paid to this railroad shall be applicable to the payment of sinking fund and interest of these

bonds. The money for this guarantee is provided by funds secured through the hypothecation of 45% of the gross customs receipts of the Republic.

OWEN JOHNSON SAYS PROBLEM OF DEVASTATED FRANCE IS ONE OF CASH.

Owen Johnson, the author, and son of Robert Underwood Johnson, United States Ambassador to Italy, in a report made to the French Government regarding the work accomplished in the restoration of the devastated territory of France, declares that France does not need German labor and does not wish it. It is a problem of cash, pure and simple, Mr. Johnson says, "and no other solution can be acceptable." Mr. Johnson's report was prepared in response to an invitation extended him by the French Government to visit the liberated regions and report as to what had been done to restore them. An exhaustive study of the evacuated sections was begun by Mr. Johnson immediately after the signing of the armistice, and his report describes the progress made since the end of the war up to the present. Paris cablegrams to the daily papers April 28, in announcing the presentation of the report to M. Loucheur, Minister of Liberated Regions, states that it is of great length and covers the administration and expenditure of 32,000,000,000 francs for agricultural, industrial and building operations over much of northern France. In concluding the report, he says:

In thirty months France, despite every difficulty, physically worn out by the way and financially depleted has succeeded in accomplishing more than our own Southern States were able to accomplish in a decade after the Civil War.

Agriculture is completely on its feet and the peasant has accomplished the impossible. Industry in large measure is on its way toward restoration of complete production within from two to five years. All this has been accomplished by a population that, in large measure, is camped out on a footing of war. To give this population permanent homes, to which they have the right, is the problem of today. It is not a problem of labor. They do not neeed German labor and do not wish it. It is a problem of cash, pure and simple, and no other solution can be acceptable.

France, regardless of the German contention, has, it seems to me, done everything physically possible. If Germany pays her obligations France can compete her reconstruction in three years.

This is not so much my personal opinion as that of experienced engineers with whom I talked and who explained to me just what could be done.

RUSSIAN SOVIET GOVERNMENT AUTHORIZES COINAGE OF SILVER.

Press dispatches from Riga, May 2, said:

Coinage of silver has been authorized by the Russian Soviet Government, it is said in Moscow newspapers received here, the Bolshevist Government having completely reversed its position after having held out for a long time for a complete abolition of money. This was due, it is said, to the desire of the Government to satisfy the peasants, whose ascendency in Russian affairs is becoming increasingly evident daily. The peasants were for a long time distrustful of paper money, which was turned out so rapidly that an armful of ruble notes was needed for the purchase of a simple article such as a pair of shoes.

Moreover the Moscow newspaper Economic Life has been permitted to print a lengthy article advocating the restoration of the savings banks in Russia and even the payment of interest in connection with the proposed new coinage of silver.

"It is considered" says the newspaper, "that the establishment of a wide network of savings banks, sepaarately or jointly with the cooperative societies, would be a most useful measure. In order to draw money into such banks, there should be some privileges, or even the payment of interest.

From the economic viewpoint there could be no objection, because it is clear the republic would gain more if it paid interest, which would save money, being more profitbale than constantly issuing new billions of exchange tokens."

Economic Life asserts that the establishment of the banks would have a great psychological effect on the peasants by preventing them from hoarding silver money. It concludes with the statement that such a change would be unavoidable as soon as financial relations are founded "on the sound basis of exchange of goods."

Finally the Moscow Izvestia, a copy of wihch has been received here, says a new decree issued by Nikolai Lenin the Russian Soviet Premier, giving the trades unions, instead of the Government the right to fix the pay of workmen.

Following the restoration of free trade to cooperative societies, the establishment of a system of taxation in kind and other recent concessions the decision to restore the coinage of silver marks, according to recent arrivals from Moscow, Premier Lenin's final admission of the impossibility of the original Communistic theories at this time.

PRESIDENT HARDING SAYS AMERICA MUST PLAY PART IN SHOWING WAY TO RIGHTEOUS SETTLEMENT.

An appeal to bankers to assist in putting America "on the forward track once more" was made by President Harding in an address before the District of Columbia Bankers' Association at Washington on April 26. The President in his remarks said:

It is no boasting if I remind you that America's place in the world is as important at this time as when the civilization of the world was threatened. It is our part in the aftermath of war to take our rightful leadership among the sovereign nations of the world. I want America to stop and turn its face forward, not only for the achievements which we may bring ourselves, but also that we may play our part in showing the world the way to a righteous settlement.

In recalling that recently he had said no nation could live by repudiation of its debts, President Harding asserted that "no nation need ever aspire to eminence which is not committed to righteous acknowledgment of its obligations." "A sane and sober America," said the President, "still believes in sane and sober financial methods"; he added:

I don't believe that Governments can be run by mere theorists who never accomplished anything for themselves. The Government should put an end to undue interference with business. The Government should cease to be a competitor of business where that business belongs rightfully in the hands of private enterprise.

On the other hand, there should be applied to the greatest business in the world, the Government, the same business principles obtaining in the business world.

RECENT IMPROVEMENT IN ITALIAN GOVERNMENT FINANCES.

Assistant Trade Commissioner O. O. Osborne, at Rome, sends the following informtaion to the Department of Commerce, which we print from "Commerce Reports" of April 16:

The Roman weekly "Finanza Italiana" for March 5 makes a detailed examination of the improvement in the financial situation of the Italian Government to which Premier Giolitti alluded when he addressed the Senate on Feb. 26, and announced that the deficit in the State budget had been reduced from 14,000,000,000 to 4,000,000,000 lire. Last December detailed figures were presented by the Ministry of the Treasury to Parliament in a forecast of the financial results of the fiscal year that will end June 30 1921. There was predicted a total excess of outgo over revenue of more than 14,000,000,000 lire.

With the Act that was framed to abolish the Government's loss on its transactions on cereals, particularly wheat, finally passed by Parliament on Feb. 20 and made effective on March 1, the Treasury authorities believe that in the concluding months of the present fiscal year the "bread deficit" will no longer burden the State finances. No detailed figures have yet been published showing how this particular deficit will be wiped out, but the Food Administration does not depend entirely on readjustments of prices effected by the recently enacted measure to cut down the deficit. Due to the fall in the price of imported wheat in markets abroad, the Italian price fell from 2,900 lire per metric ton (2,204 pounds), the quotation of last May, to between 2,000 and 2,100 lire per metric ton in December. The Italian authorites feel optimistic with regard to a more favorable turn in the exchange value of the lira within a short time.

The deficit reported in the budget was referred to in these columns Jan. 1, page 18.

JOINT BRANDS AND TRADE-MARKS USED IN FOREIGN MARKETS BY U. S. EXPORT ASSOCIATION.

A new feature in the development of foreign trade, reported by the Federal Trade Commission, is the adoption of joint, uniform brands and trade-marks by associations organized under the Webb-Pomerene law for the purpose of export trade. The Commission, in announcing this under date of May 2, says:

Heretofore, in most cases, individual members of an association have retained their own marks on exports; but under the new plan an association brand or trade-mark may be adopted to cover all goods shipped by the combine.

In advertising American goods abroad, concentration on one or a few brands or marks, which convey a guarantee of quality, has proved to be much better business than the use by one association of a bewildering number of individual marks which may compete with each other and confuse the foreign buyer. Aside from advertising value, this feature represents an important step toward co-operation in export trade.

The U. S. Alkalki Export Association of New York has abandoned the use of individual marks, and reports the adoption of a new association trademark which will be advertised through their agencies in South America, Cuba and Mexico.

The trade-mark "Apex" is found on some 200 varieties of paper and board shipped by the American Paper Exports, Inc., of New York to Europe, Asia, Africa and South America.

Lumber is shipped by the American Pitch Pine Export Company of New Orleans, La., under the brand "Apecco" and by the Walnut Export Sales Company of Chicago, Ill., under "Wesco."

The American Milk Products Corporation of New York, which has a branch in China and maintains agencies in Europe, has adopted a new label to be used on shipments of evaporated milk.

The Consolidated Steel Corporation of New York advertises under the mark "Consteco."

Meat is shipped by the American Provisions Export Company and the U. S. Provision Export Corporation (both of Chicago under the marks "Apec," "Uspec" and "Vigo."

Trademarks and stenciled designs are used by the Cement Export Company, Inc. of New York; the Grand Rapids Export Association of Grand Rapids, Michigan; the American Tanning Materials Company of New York; the U. S. Handle Export Company of Piqua, Ohio; and other associations operating in export trade under the Webb-Pomerene law.

FOREIGN TRADE PLAN ADOPTED BY COUNCIL.

With the unanimous adoption of the foreign trade program for the coming year, as recommended by the General Convention Committee, the eighth annual convention of the National Foreign Trade Council closed a four-day session at Cleveland on May 7. Broad principles on which the convention made declaration included immediate creation of financial institutions under the Edge Law to facilitate extension of long-term foreign credits and promote free exchange of imports and exports. The resolution on that point said:

We urge the immediate creation of financial institutions under the Edge law, whose machinery will facilitate extension of long term credits to promote free exchange of exports and imports. We commend efforts to acquaint our investing public with the necessity of purchasing debentures issued by such institutions against approved foreign securities for this purpose.

The reduction of loans and accumulation of banking reserves now permit the extension of credits sufficient to accelerate recovery in certain lines. This should gradually thaw frozen credits and end stagnation and provide export and import cargoes for our now partially idle merchant marine.

The increased confidence prevailing in the American business world denotes the disappearance of danger of financial panic. As liquidations progress and reconstruction in Europe proceeds, normal conditions will be restored gradually. It will continue to be the part of prudent commercial and financial interests to refrain from hasty and ill-advised expansion.

A number of manufactured products remain too high in cost of production to compete in neutral markets with foreign goods. It is essential that the substantial reduction in cost of living shall be followed by economies in cost of production until a stable balance of values of all commodities and productive effort is established. No readjustment, however, can be complete without reduction of costs of railroad transportation, both for domestic and export shipment.

E. R. Fancher, Governor of the Fourth Federal Reserve Bank, in proposing a vote of thanks to James A. Farrell, Chairman of the Council and President of the United States Steel Corporation, declared that the organization largely came into existence through the "knowledge, foresight and effort of Mr. Farrell," Mr. Fancher predicted that the deliberations of the convention will receive world-wide attention.

ENDORSEMENT OF FOREIGN TRADE FINANCING CORPORATION.

Announcement is made by the Organization Committee of the Foreign Trade Financing Corporation that a resolution endorsing the corporation was adopted by the Mississippi Valley Association at New Orleans, May 3. The association is a powerful organization to develop the export trade of the Mississippi Valley. The resolution reads:

To relieve the stagnation resulting from recession of export trade and place such trade on a permanently profitable basis, through long-term credits properly safeguarded, we heartily endorse the formation of the Foreign Trade Financing Corporation and urge its support in subscription and every other proper manner.

Group 4 of the Alabama Bankers Association has also passed a resolution heartily endorsing the Foreign Trade Financing Corporation. The unqualifiedly favorable action of these and other bankers and business men of middle and southern States was further manifested by President Kains of the Federal International Banking Company of New Orleans, at the recent convention of the Louisiana Bankers' Association. He expressed his regret that the Foreign Trade Financing Corporation was not now in existence, referring to the corporation as of immense use in granting long-term credits.

The emphatic endorsement given to the Foreign Trade Financing Corporation by the Executive Council of the American Bankers' Association is shown by the following resolution which the Council unanimously adopted at its meeting at Pinehurst, N. C., last week:

The need is apparent for bringing into operation at the earliest possible moment financial machinery adequate for the extension of long-term credits, looking to the restoration and expansion of our foreign trade. As a solution to this problem, the Foreign Trade Financing Corporation was inaugurated and is in process of organization, with the endorsement and sponsorship of the American Bankers' Association. The Executive Council of this Association reaffirms its faith and support in this agency for trade rehabilitation, and urges in the strongest and most unqualified manner the wholehearted co-operation of the banking and business interests of the country that it may speedily begin to function for the benefit of America and the world.

That business amounting to more than $50,000,000 is being withheld from American merchants and manufacturers to-day through the insufficiency of our trade financing machinery was the statement made by William C. Redfield, former Secretary of Commerce, before New Jersey bankers at their convention here. It came as a startling revelation to the convention in the midst of Mr. Redfield's analysis of export and import trade conditions which he said made the establishment of the Foreign Trade Financing Corporation of vital importance at this time.

Mr. Redfield spoke as President of the American Manufacturers Association and his estimate of the amount of business that is on America's doorstep waiting to be adopted was advanced as an amendment to the remark he made at Cleveland last week that "orders aggregating $20,000,000 waiting to be placed in America, and which created a deep mpression on the press all over the country.

I spoke of knowing personally of orders to the amount of $20,000,000 he told the New Jersey bankers and explained that the orders were waiting to be placed in America until we should have the requisite facilities to handle them. This was a very modest statement. It was an error by excessive moderation.

Since my return home I have learned of orders for that amount from a single country of which I did not know when in Cleveland. It would be well within the facts to say that one can place his hand upon good business to a value in excess of fifty million dollars, which is now withheld from our merchants and manufacturers because we have not yet provided the tools with which to do the job.

The following are further extracts from Mr. Redfield's address:

Some years ago I went to a large factory hidden away in the rocky hills of Northern Lancashire to sell them what we called spindles. We had made them for American parties and thought we understood their production. After a courteous reception, samples were prepared for my estimate numbered respectively from one to ten. Following the trade custom, I then asked the quantity that would be bought on a single order if the price were right, suggesting that it would hardly be profitable to make less than 20,000 of a size on an order. They said: "Figure in the first instance on a quarter of a million each." When I had recovered from the shock of a suggestion that would have swamped our available plant, I suggested that the more modest quantity which I had in mind would be sufficient as a trial. To have accepted any such order as that which was proposed would have put us our of business, so far as regarded other customers for similar goods. We should, in short, have seriously overtraded. We lacked the tools with which to do the trade on a sufficient scale to meet the market.

If we transfer the thought from mechanics to finance, the above incident not unfairly represents the present condition of American business as it looks out upon the world. It has not the financial tools with which to do the work of the country as it needs to be done, both in location and volume and in the way it needs to be done as regards the necessary elements of credit. Just as in our smaller way we were then unable even to consider the large order that was suggested, so to-day business is tendered to the United States from many lands and in many forms which it is quite out of our power to consider taking for lack of financial equipment. Yet conditions vary from the incident I have given in the respect that we badly need these orders that are now proposed to us. We have the men, the materials and machines—all of them more or less idle, all of them more or less hungry to produce. Back of them lies a more serious problem than the economic one, namely the human problem. There are fathers and sons, brothers and husbands, willing and eager to work but unable to secure it.

At this point Mr. Redfield referred to the fact that good business orders in excess of $50,000,000 are held up by the lack of such facilities as the Foreign Trade Financing Corporation will provide. He continued:

We are supposed to be a practical people, and here are conditions which test the truth of that supposition. If we treat it in the spirit of "Let George do it," the answer will be both quick and unpleasant for the export-wise financiers under George V. have no hesitation in undertaking that which we may overlook. America has with justice rather prided herself on her alertness of mind and present conditions afford another test as to how widespread this alertness is. Can we see through a millstone when it has a hole in it, even if the hole be of a little different shape or size from that through which we have been accustomed to look, or is our vision so turned inward, so parochially directed that we have lost the sight of opportunity when it comes to us in a form which is novel only to us?

Let us assume as a sound premise that factories are meant to operate, machines are meant to run, and that workmen, depending upon their toil, seek means to labor. Add to this the unquestioned fact, demonstrable on many sides, that the world seeks hungrily for the goods we have the power to produce but lacks the present means of paying promptly for them. Nay, it must have our products in order that by their use it may earn the means of paying for them. Then add as a further fact that our great competitors, having had larger experience in world business than we and understanding better its intimate relation to their domestic life, have already equipped themselves with tools for the doing of this particular job and have already advanced well upon the road to accomplish it. It is through the misfortune of socialistic labor ideals and ill-considered strikes that they have been withheld from going farther, and meanwhile America, practical, far-seeing, clear-headed, courageous America (for so we think ourselves), waits and wonders why mills are idle and mines are closed and the list of the unemployed grows.

Mr. Redfield then sketched the history of the formation of the Foreign Trade Financing Corporation and stated in some detail its proposed methods of operation and ended by an earnest appeal for support of it on the part of the institutions represented before him.

PLANS OF THE WAR FINANCE CORPORATION TO HELP COTTON EXPORTERS.

The Committee of Southern Bankers and Cotton Exporters which was appointed at a recent meeting in Atlanta, held under the auspices of the Federal International Banking Co., met on May 9 in New York with Eugene Meyer Jr., Managing Director of the War Finance Corporation, and A. W. McLean, Director of the Corporation. The Committee discussed at length the details of the plan for making effective the offer of the War Finance Corporation to make advances on cotton under contract for export in future months. It was expected that very considerable advances to exporters or to banks that are financing exporters would be made available from the War Finance Corporation under this arrangement, with corresponding relief to Southern cotton spot markets and Southern banking institutions.

The Committee also discussed the question of sales on credit to European countries in order that they may be able to purchase additional amounts of American products over and above what they are now able to buy for cash. On this question the meeting had the benefit of consultation with important New York bankers specializing in foreign trade. Assurances of strong co-operation were given by the New York representatives present at the meeting. No formal plan of syndicate co-operation was adopted or considered necessary, but it was agreed that this co-operation will be forthcoming when concrete export propositions are ready for consideration. Those participating in the meeting are indicated by the following list:

Members of the Committee.

W. L. Clayton, of Anderson, Clayton & Co., Houston, Tex., Chairman.
W. S. Thompson, of Geo. H. McFadden & Bro., Philadelphia, Pa.
Richard T. Harriss, of Harriss, Irby & Vose, New York.
A. H. Cleaver, cotton exporter and President Dallas Cotton Exchange, Dallas, Tex.
E. S. Butler Jr., Vice-President Weatherford, Crump & Co. and President New Orleans Cotton Exchange, New Orleans, La.
Oscar Wells, President First National Bank, Birmingham, Ala.
Nathan Adams, President American Exchange National Bank, Dallas, Tex.
Robert F. Maddox (could not attend), President Atlanta National Bank, Atlanta, Ga.
Richard I. Manning, President American Products Export & Import Corporation, Columbia, S. C.
T. J. Caldwell, Vice-President Federal International Banking Co., New Orleans, La.
Rudolph S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.
W. H. Sprunt, of Alexander Sprunt & Son, Inc., Wilmington, N. C.

Others participating in the meeting:

Mills B. Lane, President Citizens' & Southern Bank, Savannah, Ga.
Sidney Y. West, cotton exporter, Little Rock, Ark.
Charles R. Burnett, Vice-President First National Bank, Richmond, Va.
Henry C. Patton, Vice-President Planters' National Bank, Richmond, Va.
D. Raymond Noyes, Foreign Credit Corporation, New York.
H. C. Hospier, Foreign Finance Corporation, New York.
A. H. Titus, First Federal Foreign Banking Co., New York.
George L. Leblanc, Equitable Trust Co., New York.
Paul M. Warburg, International Acceptance Bank, New York.
W. E. Woodman, representing the International Acceptance Bank, New York.
E. B. MacKenzie, Park Union Foreign Banking Corporation, New York.
C. H. Hand, Jr., representing Brown Bros. & Co., New York.

A sub-committee of the bankers and cotton exporters consisting of W. L. Clayton, of Anderson, Clayton & Co., Houston, Texas; Governor Richard I. Manning, President, American Products Export & Import Corporation, of Columbia, S. C.; Mills B. Lane, President, Citizens & Southern Bank of Savannah, Ga.; Sidney Y. West, cotton exporter, of Little Rock, Ark.; and J. T. Caldwell, Vice-President, Federal International Banking Co., of New Orleans, continued on May 10 their conference with representatives of the War Finance Corporation. The conference was for the purpose of working out the details of the plan under which the War Finance Corporation has agreed to make advances on cotton in the initial stages of purchase for exportation. These transactions are concerned with financing cotton bought for prompt delivery against contracts for future sale and delivery in foreign countries. Eugene Meyer, Jr., Managing Director of the War Finance Corporation, stated that the Corporation is now ready to consider plans in connection with the export of cotton on any of the three following bases:

1. For prompt shipment against deferred payments.
2. For future shipment within reasonable time against either prompt or deferred payments after arrival in foreign countries where goods are under definite contract for sale; or
3. For prompt shipment to warehouses in foreign distributing points, to be held there for account of American exporters and bankers for marketing out of warehouses.

The Corporation will consider each application on its merits, in accordance with the War Finance Corporation Act, and the Corporation's regulations.

W. L. Clayton, Chairman of the Committee of Cotton Exporters and Bankers, stated that, in his opinion, cotton exporters who now have sales on their books for considerable quantities of cotton for exportation in the summer and fall months would probably feel inclined to buy in the South at this time the spot cotton intended for fulfillment of such sales and avail themselves of the facility now offered by the War Finance Corporation for financing such purchases. This should be a stabilizing factor in the spot cotton situation in the South, it is stated, and should also furnish material relief in districts where local banking facilities are not adequate to cope with the present emergency.

PLANS FOR INSURING EXPORTERS AGAINST LOSS.

At a meeting of financial interests and cotton exporters in Atlanta on April 30, discussion was had of a plan suggested by George H. McFadden of Philadelphia to seek Congressional authority for Government insurance of exporters against loss through revolution or renewed war in Europe. According to the Atlanta "Constitution," "while no definite action was taken, it was indicated that private insurance companies would be asked to underwrite such insurance before appealing for Government insurance." The "Constitution" is also authority for the following:

The danger of discrimination, should the Government issue insurance against loss in one country and not in another, was one of the phases considered in the McFadden plan. It was feared that some countries might resent the action of the Government in issuing insurance for American exporters.

Two committees were appointed, which will meet in Washington to consider the cotton situation and the export problems in conference with members of the Federal Reserve Board and officers of the War Finance Corporation. W. L. Clayton, a large-scale exporter, of Houston, Texas, is chairman of both committees. One committee will consider the cotton situation from the standpoint of home interests, and the other will investigate the matter of insurance for exporters against loss through political upheaval.

American insurance companies will be given the first chance to issue such insurance, it was indicated, and if they decline to undertake the work, foreign companies will be approached. Should all private companies refuse to issue insurance against revolution and war in European lands, an appeal will probably be made to Congress to authorize the Government to do the work. It is claimed that the risk of loss through political disturbance is proving to be more of a check on exports than any other one obstacle.

The members of the conference appeared to believe that the risk for an insurance company would not be great, and that a mammoth concern, backed by great capital, would not be necessary. It was evidently believed that the resources of the United States Government would not be required in order to make insurance against loss through political events a safe proposition.

The statement by Eugene Meyer, Jr., managing director of the War Finance Corporation, that he would ask the officers of that corporation to allow the use of its capital for shipments of cotton from interior points, featured the day's session.

At present, the capital of the Corporation only becomes available when exports leave a port in this country for some foreign port, and if this capital could be used to facilitate shipments from interior points in this country, it would release millions of dollars in the cotton belt, and prove to be as great an aid to exports as under the present arrangements. This is one of the plans which will be discussed in Washington with high Government officials.

SURVEY OF BUSINESS CONDITIONS BY NATIONAL ASSOCIATION OF CREDIT MEN.

A country-wide survey of business conditions was made public on May 4 by the National Association of Credit Men, following a meeting of the Credit Defense Council of that institution. The conclusions reached by the council are being sent to the 33,000 manufacturers, wholesalers and bankers who comprise the membership of the 130 affiliated organizations of credit grantors.

The following salient facts are brought out in the conclusions arrived at by the Council:

1. The predicted Spring revival in industry has failed to materialize, with a few exceptions in lines which were the first to liquidate.
2. Unemployment is still on the increase, although somewhat arrested by the usual seasonal improvement.
3. Inroads have been made upon savings which had been steadily increasing until recently.
4. Collections have continued difficult and liquidation of debts and bank loans is still a slow progress. Some large concerns are asking for extended terms and offering notes for past due accounts.
5. There has been a steady decline in bank clearing figures in harmony with reduced business and liquidated prices.
6. Efforts are being made to operate on the smallest possible stocks.
7. We are approaching the time of renewal of manufacture.
8. Speculation at this time of undue pressure for business is unsafe and if indulged in will result in delaying recovery.
9. Railroads are making progress toward the ultimate solution of their most serious problems.
10. The housing shortage problem has yet to be solved.
11. There must be created adequate machinery for the underwriting of financing of commerce to foreign markets.
12. The banking situation is sound.
13. American enterprises on the whole are still sound.
14. The liquidation process must continue.

In part, the statement reads as follows:

The signs of a spring revival in industry and distribution, which were so generally predicted during the winter, are to be perceived but faintly, if at all, except in a few lines which were the first to be subjected to drastic liquidation and are felt to have reached a fairly stable basis. With exceptions, such as must always be reckoned with but not permitted to blind us to the general trend, unemployment is still on the increase, though somewhat arrested by the usual seasonal improvement.

The lines which are marked exceptions are woolens, boots and shoes and automobiles, which were among the first lines to experience the pressure of arrested demand and are now the first to feel the demand that comes to a market in which business had come practically to a standstill.

A strong forward movement in cotton manufacture much heralded in February has again subsided, and in some cotton manufacturing centres unemployment has become such as to make necessary, inroads upon savings accounts which had, until recently, been steadily increasing. Collections have continued difficult and liquidation of debts and bank loans is still a slow progress. Even some of our largest concerns, whose rule has been to take advantage of discounts, has been, and are still, approaching their creditors for extended terms and are offering notes for past due accounts.

In the southern States the conditions which prevail in the rest of the country are accentuated. There, cotton mills are running not more than three days or twenty-five hours a week and stocks awaiting orders against suspended deliveries are large. There is talk of reducing the cotton acreage, but there is no definite understanding. A greatly reduced use of fertilizers however, is certain, because planters have not the money to buy their usual requirements and small banks are unable to advance further than they already have the farmer's purposes.

In the woolen goods line improvement is marked. Price reductions in fall samples shown, had been severe and as a result goods were quickly bought. Collections also have become about normal.

In the boot and shoe line from 40 to 50% of the manufacturing capacity is now being employed and by fall it is expected to increase this to better than 50%. Hanging over the market still are large stocks of shoes of American manufacture now in Europe that will have to be brought back.

Staple goods are being released by manufacturers at great sacrifice while specialties, particularly in women's wearing apparel of all kinds, are in good demand, far better than in what may be called "bread and butter" goods.

There is a steady decline in bank clearing figures in harmony with reduced business and liquidated prices. A disturbing fact is that the decrease in loans does not compare favorably with a decrease in deposits, indicating a more liberal use of the bank facilities in the holding of goods from market than is healthy, and that credit is being used to perform capital's part. This is particularly true in the agricultural districts of the middle West where there are still many frozen credits held by jobbers, manufacturers and bankers, and this, despite the fact that all but about 25% of last year's crops have been liquidated. The present low prices of cereals and the im-

provident cost of production has meant a heavy carry-over of indebtedness against the harvest of 1921.

The Pacific Coast region is suffering because of speculation which has been carried on in the canning and lumber industries. Here the high freight rates have tended to zone products, militating against that nation wide market for its products which the Pacific Coast has long enjoyed. In the West the attempt has not yet been begun to liquidate labor, the effort thus far having been made to stabilize on lower administration and related costs.

In general, everywhere efforts are being made to operate on the smallest possible stocks, an effort which will continue as long as the market shows a downward tendency. We are rapidly approaching the time of renewal of manufacture because wholesale distribution is nearer normal than the rate of manufacture, and retail distribution is nearer normal than wholesale distribution, which means the steady creation of a large potential demand upon the manufacturer. Speculation at this time of undue pressure for business is unsafe and should be discouraged by every right thinking man. The result of speculation will be to delay real recovery.

REMOVAL OF IMPORT RESTRICTIONS AND DUTY ON COTTON IN CZECHO-SLOVAKIA.

According to a cablegram from Trade Commissioner W. A. Geringer, Prague, under date of April 16 1921, the prohibition against the importation of cotton and cotton waste in Czecho-slovakiahas been removed. License applications, it is announced, will be granted automatically. These commodities will be admitted free of duty. A manipulation fee of one-half per cent is the only payment required.

NEW YORK STOCK EXCHANGE ELECTION—RETIRING PRESIDENT REMICK COMMENDED.

The New York Stock Exchange held its annual election of officers on Monday, and the regular ticket put up by the Nominating Committee was elected. Seymour L. Cromwell was chosen President, succeeding William H. Remick, who had held the office for two terms. Mr. Cromwell formerly was Vice President. Out of a total vote case of 357. Mr. Cromwell received 350, four votes being blank and three scattering. Warren B. Nash was re-elected Treasurer, receiving 356 votes out of the 357, one vote being blank.

The members of the Governing Committee elected were as follows: Robert Glendinning, Walter L. Johnson, Charles T. Lovering, Casimer I. Stralem, Peter J. Maloney, William B. Potts, William H. Remick, Joseph H. Seaman, E. H. H. Simmons and Howard F. Whitney. The first four men are new members of the committee. William H. Heaton was elected to serve as Trustee of the Gratuity Fund, to serve for five years.

Mr. Cromwell became a member of the Exchange in 1896, and jointed the firm of Strong, Sturgis & Co., of which he is still a member. He has been on the Board of Governors for seven years. Mr. Cromwell has been prominent in charitable and boys' welfare work. He is President of the Fatherless Children of France, Inc., an organization which has adopted and maintains 320,000 French children. In recognition of his work in connection with this organization the French Government has decorated him with the Legion of Honor. Mr. Cromwell was a Sergeant during the Spanish-American War.

E. H. H. Simmons was elected Vice-President of the Exchange to succeed Mr. Cromwell. Edgar Boody was elected a Governor, to fill a vacancy.

At a subsequent meeting of the Board of Governors, a resolution was adopted commending William H. Remick for his services. The resolution was as follows:

Whereas, Mr. William H. Remick has just completed his second term of service as President of the New York Stock Exchange during a period in which the Exchange has been confronted with many intricate problems engendered by absolutely unprecedented conditions of business throughout the entire world; and

Whereas, In meeting these conditions, whether in helping to mitigate a critical money market, in watching over the painful operations of a drastic post-war liquidation of securities, or in safeguarding the interests of the Exchange in all its relations with the public at large, he has exhibited tireless energy, cool judgment and unselfish devotion to the heavy responsibilities laid upon him;

Therefore, be it resolved, That the Governing Committee hereby records its sense of gratitude, respect and affection for Mr. William H. Remick as one who has loyally and ably led it through troublous times and sustained that high standard of achievement which the Exchange has always maintained.

Resolved, That this preamble and resolution be spread upon the minutes of the meeting and an engrossed copy thereof presented to Mr. Remick.

NEW YORK PRODUCE EXCHANGE SUSPENDS MEMBERS FROM REPRESENTATION ON THE FLOOR.

The Armour Grain Company, one of the largest grain dealing and handling concerns in the country; the Brainard Commission Company, the Erie Company and Lewis Proctor & Co., all prominent members of the New York Produce Exchange, were, on Thursday, suspended from representation on the floor of the Exchange for periods ranging from three months to a year, and in one instance for an indeterminate period to be decided by the Board of Managers of the Exchange. The charge against them was the substitution of inferior grains in cargoes shipped to buyers in Germany, Sweden and England last year. The official notice read:

Pursuant to provisions of Section 36 of the by-laws the following corporations are prohibited representation on the floor of the New York Produce Exchange, viz.:

The Erie Co., during the pleasure of the Board of Managers.
Brainard Commission Co., for a period of twelve months.
Armour Grain Co., for a period of three months.
Lewis Proctor & Co., for a period of three months.

Section 36 of the by-laws of the Exchange has as one of its outstanding provisions the prohibition of any proceedings inconsistent with just and equitable principles of trade. According to the New York "Times," the actual charge against the members who were suspended as contained in the complaint presented to the Board of Managers could not be obtained from Produce Exchange officials, but the following outline of the entire proceeding, it states, was obtained from an authoritative source:

Certain foreign grain buyers last year placed contracts with the various firms involved, and shipments of grain were all made from the Erie Company grain elevator in Jersey City. The contracts called for certain grades of wheat, German buyers stipulating No. 2, and the shipments were made.

When the vessels carrying the grain arrived at their destinations abroad, a protest was sent by the German buyers almost immediately and simultaneously to the State Department in Washington and to the President of the New York Produce Exchange, Walter B. Pollock. The State Department began its investigation of the matter, which it dropped when it was found that the Exchange officials were carrying on an investigation and that restitution had been made by the firms involved.

The investigation spread over a large part of last year and it was not until a comparatively short time ago that the Board of Managers received the complaint against the four defendants as it was finally drawn up by the special committee. Then, after three days of deliberation, the Board handed down the suspensions.

Full Restitution Made.

While the special committee was preparing its complaint and carrying on its investigation it was found that the four firms had made full restitution to the foreign buyers, and speculation on the floor of the Produce Exchange as to how this would temper the punishment meted out to the involved members was rife. The charges involve the integrity of the Produce Exchange, which does the inspecting of all grain cargoes which pass through the Port of New York.

According to the Exchange Manual, the following are the listed members who were suspended yesterday: Harry B. Day of the Erie Company; William J. Brainard of the Brainard Commission Company; Thomas C. O'Brien of the Armour Grain Company, and Harry Crofton of Lewis, Proctor & Co.

The Armour Grain Co. was incorporated in August 1909 under the laws of New Jersey to take over and operate the grain department of Armour & Co., and is mentioned in the manuals as an affiliated company.

The Brainard Commission Co. is one of the largest in New York and W. J. Brainard is a member of the Produce Exchange Committee on Grain.

At the offices of all of the suspended members yesterday (Thursday) it was denied that the members were present and no official statements were forthcoming.

George E. Marcy, President of the Armour Grain Co., arrived in New York yesterday (Thursday) to conduct an investigation of the charges made before the New York Produce Exchange against the corporation of which he is President. "I have nothing to say about the case at this time," said Mr. Marcy last night (Thursday).

FEDERAL RESERVE BOARD MAKES SIX MONTHS ACCEPTANCES ELIGIBLE WHEN BASED ON FOREIGN TRADE.

Regulations permitting Federal Reserve banks to purchase bankers' acceptances which grow out of transactions of importation or exportation of goods, with maturities up to six instead of three months, have been issued by the Federal Reserve Board. It is believed that the present emergency in the foreign trade situation would be relieved by a more liberal practice, Governor Harding said in explanation of the extension, although under ordinary circumstances the banks would prefer to confine their investments to paper of a maturity not exceeding three months. Two considerations, the Governor said, led to the extension, the desire to widen the acceptance market by meeting the wants of savings banks and similar purchasers of bankers' acceptances, previously deterred by lack of authority of Federal Reserve banks to purchase maturities up to six months, and to provide more ample facilities for financing import and export trade. Vigilant care, however, the Governor warned, should be exercised by Reserve banks in purchasing acceptances of long maturities in order that the liquidity of the aggregate investment in acceptances held by them should not be affected. The results of this widening of the investment powers of the Federal Reserve banks, Governor Harding declared, would be followed closely with a view to such modification of its rules by the board as future developments might require. The following is the announcement regarding the matter, made by the Federal Reserve Bank of New York:

May 12 1921.

Under a new regulation of the Federal Reserve Board, six months' bankers acceptances issued in import and export transactions become eligible for open market purchase by Federal Reserve banks.

Therefore, bills of the longer maturities up to six months, when required by the usages of overseas trade, may now be offered to the Federal Reserve Bank of New York for purchase as the shorter bills heretofore have been.

The effect of the longer "eligible" maturity is expected not only to provide to the discount market a class of paper for which there heretofore has been an unsatisfied demand, but also to place more effectively the facilities of the open discount market at the service of overseas commerce.

"The Journal of Commerce," of this city, in referring to the departure, says:

Extension of open market purchases of acceptances by the Federal Reserve banks to six months' paper created in import and export trade will, in the opinion of bankers and exporters, prove a measure of considerable assistance to the maintenance and development of American foreign commerce. Under the old ruling such purchases were limited to ninety-day bills and, although this was liberally interpreted in specific instances to apply to renewals, the banks were largely called upon to carry such transactions as ran over the ninety-day period.

It was noted that the announcement contained no reference to the rediscount rate on acceptances, but this phase of the Federal Reserve banks' operations has recently been relatively unimportant as compared to their open market purchases. The latter have been on such a scale as materially to aid in the development of the discount market. The assumption is that the rediscount of acceptances will be continued on the old basis.

"We heartily approve the change," said an official of one of the larger banking institutions interested in foreign trade. "It will unquestionably relieve the banks of part of the burden which they have had to carry, and will be the means of preventing freezing of credit in foreign trade operations."

"The change is a good one," said another banker of international reputation. "The position of the Federal Reserve banks is such that they have ample funds on hand and purchases of six months' bills will in no wise interfere with their liquidity. The acceptance method of financing foreign trade has previously been limited because the facilities of the Reserve banks were not available to bills running more than ninety days except in specific instances.

"I think that the wiser course would have been for the Federal Reserve Board to set its approval on the practice of drawing ninety-day bills with renewal privileges. The same result would have been accomplished thereby and it would perhaps have been in line with better banking precedent. But as the Federal Reserve Board's attitude is what it is I welcome the amendment in the regulations that has been made. Something like that was imperative in view of the longer terms that are now required in financing export trade. In admitting six months bills I think the Board has gone as far as is desirable."

The new regulation represents a change which many foreign trade bankers and exporters have been campaigning for for months. The amendment has been opposed on the ground that the older rule constituted sounder banking practice, but even by some of those admitting the truth of this the contention was advanced that special consideration should now be given to the extraordinary conditions prevailing in export trade.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending May 6 1921:

	Capital.	Surplus.	Total Resources.
District No. 5—			
Farmers & Merchants Bank, Walterboro, S. C.	$100,000	$30,000	$707,579
District No. 8—			
Citizens Bank of Tunica, Tunica, Miss.	75,000	27,500	1,188,615
Bank of Henning, Henning, Tenn.	25,000	7,500	302,575
District No. 9—			
The Farmers State Bank of Fullerton, N. Dak.	25,000	1,000	113,612
The Citizens State Bank of New Uim, Minn.	100,000	100,000	2,374,431
District No. 11—			
Guaranty State Bank of Kileen, Texas.	30,000	------	87,530
The First State Bank of Murchison, Texas.	25,000	3,000	100,232
District No. 12—			
Bank of Wasco, Wasco, Ore.	25,000	25,000	425,643

WITHDRAWALS.

The Bank of Amityville, Amityville, N. Y.
The Kilgore State Bank, Kilgore, Neb.

LIQUIDATIONS.

Union Trust & Savings Bank, Sioux City, Iowa.
Mountainair State Bank, Mountainair, New Mexico.
The First State Bank, Colorado, Texas.
The First State Bank, Henderson, Texas.
Farmers Guaranty State Bank, Jacksonville, Texas.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Bluefield, Bluefield, W. Va.

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Announcement of a new nine months' issue of Treasury certificates of indebtedness for subscription through the Federal Reserve Bank by the Secretary of the Treasury came May 11. The issue will be for $200,000,000 or thereabouts. It is known as Series A-1922, bears interest at the rate of 5½% per annum, is dated May 16 1921, and matures on Feb. 16 1922. The certificates of this series will have two interest coupons attached, one for semi-annual interest payable in six months on Nov. 16 1921, and the other payable Feb. 16 1922. They are not acceptable in payment of taxes. Treasury certificates of Series D-1921, maturing May 16 1921, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series A-1922 now offered, which shall be subscribed for and allotted. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for. Payment at par and accrued interest for certificates allotted must be made on or before May 16 1921 or on later allotment. Qualified depositaries may pay by book-credit.

PRESIDENT HARDING'S MEMORIAL DAY PROCLAMATION.

In his Memorial Day proclamation, issued on May 3, President Harding urged that fitting homage be paid on the thirtieth day of May "to a noble dead who sleep in homeland, beneath the sea or on foreign fields so that we who survive might enjoy the blessings of peace and happiness and to the end that liberty and justice without which no Nation can exist, shall live forever." The following is the proclamation:

A PROCLAMATION.

Whereas, This nation has been conceived in prayer and devotion by men and women who were moved under God to found a nation where principles of right should form the lasting cornerstone; and

Whereas, These principles, purchased at the price of great sacrifice, have been fostered by a worthy posterity; and

Whereas, The great war has lately laid its costly demands upon our lands,

Now, therefore, I, Warren G. Harding, President of the United States, do hereby proclaim Monday, the 30th day of May, a day already freighted with sacred and stimulated memories, a day of public memorial.

I invite my fellow citizens fittingly to pay homage on this day to a noble dead who sleep in homeland, beneath the sea or on foreign fields, so that we who survive might enjoy the blessings of peace and happiness and to the end that liberty and justice, without which no nation can exist, shall live forever.

In witness whereof I have hereunto set my hand and caused the Seal of the United States to be affixed.

Done in the District of Columbia this third day of May in the year of our Lord 1921, and of the Independence of the United States the 145th.

WARREN G. HARDING.

The White House, May 3.

SENATE PASSES EMERGENCY TARIFF BILL.

The United States Senate on Wednesday (May 11) passed the Emergency Tariff bill including the Knox amendment on dyes by a vote of 63 to 28. The bill had passed the House of Representatives on April 15 by a vote of 269 to 112, but the Anti-Dumping and Valuation provisions have been entirely rewritten by the Senate. No change was made in the section of the bill fixing the tariff on products of the farm and indeed this part of the bill is in substantially the same form as the Fordney Emergency Tariff Bill vetoed by former President Wilson on March 3 (see page 897 of the issue of March 5). The Bill now goes to conference committees of the two Houses. The following is the full text of the Bill as it passed the Senate. The matter inserted by the Senate is enclosed in black faced brackets:

AN ACT Imposing temporary duties upon certain agricultural products to meet present emergencies, and to provide revenue; to regulate commerce with foreign countries; to prevent dumping of foreign merchandise on the markets of the United States; to regulate the value of foreign money; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.

Emergency Tariff.

That on and after the day following the passage of this Act, for the period of six months, there shall be levied, collected, and paid upon the following articles, when imported from any foreign country into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands, and the islands of Guam and Tutuila), the rates of duty which are prescribed by this section, namely:

1. Wheat, 35 cents per bushel.
2. Wheat flour and semolina, 20% ad valorem.
3. Flaxseed, 30 cents per bushel of fifty-six pounds.
4. Corn or maize, 15 cents per bushel of fifty-six pounds.
5. Beans, provided for in paragraph 197 of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, 2 cents per pound.
6. Peanuts or ground beans, 3 cents per pound.
7. Potatoes, 25 cents per bushel of sixty pounds.
8. Onions, 40 cents per bushel of fifty-seven pounds.
9. Rice, cleaned, 2 cents per pound, except rice cleaned for use in the manufacture of canned foods, on which the rate of duty shall be 1 cent per pound; uncleaned rice, or rice free of the outer hull and still having the inner cuticle on, 1¾ cents per pound; rice flour, and rice meal, and rice broken which will pass through a number twelve wire sieve of a kind prescribed by the Secretary of the Treasury, one-fourth of 1 cent per pound; paddy, or rice having the outer hull on, three-fourths of 1 cent per pound.
10. Lemons, 2 cents per pound.
11. Oils: Peanut, 26 cents per gallon; cottonseed, cocoanut, and soya bean, 20 cents per gallon; olive, 40 cents per gallon in bulk, 50 cents per gallon in containers of less than five gallons.
12. Cattle, 30% ad valorem.
13. Sheep: one year old or over, $2 per head; less than one year old, $1 per head.
14. Fresh or frozen beef, veal, mutton, lamb, and pork, 2 cents per pound. Meats of all kinds, prepared or preserved, not specially provided for herein, 25% ad valorem.
15. Cattle and sheep and other stock imported for breeding purposes shall be admitted free of duty.
16. Cotton having a staple of one and three-eights inches or more in length, 7 cents per pound.
17. Manufacturers of which cotton of the kind provided for in paragraph 16 is the component material of chief value, 7 cents per pound in addition to the rates of duty imposed thereon by existing law.
18. Wool, commonly known as clothing wool, including hair of the camel, angora goat, and alpaca, but not such wools as are commonly known as carpet wools: Unwashed, 15 cents per pound; washed, 30 cents per pound; scoured, 45 cents per pound. Unwashed wools shall be consideredsuch as

shall have been shorn from the animal without any cleaning; washed wools shall be considered such as have been washed with water only on the animal's back or on the skin; wools washed in any other manner than on the animal's back or on the skin shall be considered as scoured wool. On wool and hair provided for in this paragraph, which is sorted or increased in value by the rejection of any part of the original fleece, the duty shall be twice the duty to which it would otherwise be subject, but not more than 45 cents per pound.

19. Wool and hair of the kind provided for in paragraph 18, when advanced in any manner or by any process of manufacture beyond the washed or scoured condition, and manufactures of which wool or hair of the kind provided for in paragraph 18 is the component material of chief value, 45 cents per pound in addition to the rates of duty imposed thereon by existing law.

20. Sugars, tank bottoms, sirups of cane juice, melada, concentrated melada, concrete and concentrated molasses, testing by the polariscope not above seventy-five degrees, one and sixteen one-hundredths of 1 cent per pound, and for every additional degree shown by the polariscopic test, four one-hundredths of 1 cent per pound additional, and fractions of a degree in proportion; molasses testing not above forty degrees, 24% ad volorem; testing above forty degrees and not above fifty-six degrees, 3½ cents per gallon; testing above fifty-six degrees, 7 cents per gallon; sugar drainings and sugar sweepings shall be subject to duty as molasses or sugar, as the case may be, according to polariscopic test.

21. Butter, and substitutes therefor, 6 cents per pound.

22. Cheese, and substitutes therefor, 23% ad valorem.

23. Milk, fresh, 2 cents per gallon; cream, 5 cents per gallon.

24. Milk, preserved or condensed or sterilized by heating or other processes, including weight of immediate coverings, 2 cents per pound; sugar of milk, 5 cents per pound.

25. Wrapper tobacco, and filler tobacco when mixed or packed with more than 15% of wrapper tobacco, and all leaf tobacco the product of two or more countries or dependencies when mixed or packed together, if unstemmed, $2 35 per pound; if stemmed, $3 per pound; filler tobacco not specially provided for in this section, if unstemmed, 35 cents per pound; if stemmed, 50 cents per pound.

The term "wrapper tobacco" as used in this section means that quality of leaf tobacco which has the requisite color, texture, and burn, and is of sufficient size for cigar wrappers, and tne term "filler tobacco" means all other leaf tobacco.

26. Apples, 30 cents per bushel.

27. Cherries in a raw state, preserved in brine or otherwise, 3 cents per pound.

28. Olives, in solutions, 25 cents per gallon; olives, not in solutions, 3 cents per pound.

Sec. 2. The rates of duty imposed by section 1 (except under paragraphs 17 and 19) in the case of articles on which a rate of duty is imposed by existing law, shall be in lieu of such rate of duty during the six months' period referred to in section 1.

Sec. 3. After the expiration of the six months' period referred to in section 1, the rates of duty upon the articles therein enumerated shall be those, if any, imposed thereon by existing law.

Sec. 4. The duties imposed by this title shall be levied, collected, and paid on the same basis, in the same manner, and subject to the same provisions of law, including penalties, as the duties imposed by such Act of 1913.

Sec. 5. That this title shall be cited as the "Emergency Tariff Act."

TITLE II.—ANTI-DUMPING.

Dumping Investigation.

Sec. 201. [(a) That whenever the Secretary of the Treasury (hereinafter in this Act called the "Secretary"), after such investigation as he deems necessary, finds that an industry in the United States is being or is likely to be injured, or is prevented from being established, by reason of the importation into the United States of a class or kind of foreign merchandise, and that merchandise of such class or kind is being sold or is likely to be sold in the United States or elsewhere at less than its fair value, then he shall make such finding public, to the extent he deems necessary, together with a description of the class or kind of merchandise to which it applies in such detail as may be necessary for the guidance of the appraising officers.

(b) The powers and duties conferred or imposed upon the Secretary by this section may be exercised by him through such agency or agencies as he may designate.]

Special Dumping Duty.

Sec. 202. [(a) That in the case of all imported merchandise, whether dutiable or free of duty, of a class or kind as to which the Secretary has made public a finding as provided in Section 201, and as to which the appraiser or person acting as appraiser has made no report to the Collector before such finding has been so made public, if the purchase price or the exporter's sales price is less than the foreign market value (or, in the absence of such value than the cost of production) there shall be levied, collected, and paid, in addition to the duties imposed thereon by law, a special dumping duty in an amount equal to such difference.

(b) If it is established to the satisfaction of the appraising officers, under regulations prescribed by the Secretary, that the amount of such difference between the purchase price and the foreign market value is wholly or partly due to the fact that the wholesale quantities, in which such or similar merchandise is sold or freely offered for sale to all purchasers for exportation to the United States in the ordinary course of trade, are greater than the wholesale quantities in which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country of exportation in the ordinary course of trade for home consumption (or, if not so sold or offered for sale for home consumption, then for exportation to countries other than the United States), then under regulations prescribed by the Secretary, the foreign market value shall for the purposes of this section be decreased accordingly.

(c) If it is established to the satisfaction of the appraising officers, under regulations prescribed by the Secretary, that the amount of such difference between the exporter's sales price and the foreign market value is wholly or partly due to the fact that the wholesale quantities, in which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the United States in the ordinary course of trade, are greater than the wholesale quantities in which such or similar mercnahdise is sold or freely offered for sale to all purchasers in the principal markets of the country of exportation in the ordinary course of trade for home consumption (or, if not so sold or offered for sale for home consumption, then for exportation to countries other than the United States), then under regulations prescribed by the Secretary, the foreign market value shall for the purposes of this section be decreased accordingly.]

Purchase Price.

Sec. 203. [That for the purposes of this title, the purchase price of imported merchandise shall be the price at which such merchandise has been purchased or agreed to be purchased, prior to the time of exportation, by the person by whom or for whose account the merchandise is imported, including the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States, less the amount, if any, included in such price attributable to any costs, charges, United States import duties, and expenses, incident to bringing the merchandise from the place of shipment in the country of exportation to the place of delivery in the United States; and plus the amount, if not included in such price, of any export tax imposed by the country of exportation on the exportation of the merchandise to the United States; and plus the amount of any import duties imposed by the country of exportation which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States; and plus the amount of any taxes imposed in the country of exportation upon the manufacturer, producer, or seller, in respect to the manufacture, production or sale of the merchandise, which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States.]

Exporter's Sales Price.

Sec. 204. [That for the purpose of this title the exporter's sales price of imported merchandise shall be the price at which such merchandise is sold or agreed to be sold in the United States, before or after the time of importation, by or for the account of the exporter, including the cost of all containers and coverings and all other costs, charges and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States, less (1) the amount, if any, included in such price, attributable to any costs, charges, United States import duties and expenses, incident to bringing the merchandise from the place of shipment in the country of exportation to the place of delivery in the United States (2) the amount of the commissions, if any, for the selling in the United States the particular merchandise under consideration, (3) an amount equal to the expenses, if any, generally incurred by or for the account of the exporter in the United States in selling identical or substantially identical merchandise, and (4) the amount of any export tax imposed by the country of exportation on the exportation of the merchandise to the United States; and plus the amount of any import duties imposed by the country of exportation which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States; and plus the amount of any taxes imposed in the country of exportation upon the manufacturer, producer, or seller in respect to the manufacture, production or sale of the merchandise, which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States.]

Foreign Market Value.

Sec. 205. [That for the purposes of this title the foreign market value of imported merchandise shall be the price, at the time of exportation of such merchandise to the United States, at which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade for home consumption (or, if not so sold or offered for sale for home consumption, then for exportation to countries other than the United States), including the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition packed ready for shipment to the United States, except that in the case of merchandise purchased or agreed to be purchased by the person by whom or for whose account the merchandise is imported, prior to the time of exportation, the foreign market value shall be ascertained as of the date of such purchase or agreement to purchase.]

Cost of Production.

Sec. 206. [That for the purposes of this title the cost of production of imported merchandise shall be the sum of—

(1) The cost of materials of, and of fabrication, manipulation, or other process employed in manufacturing or producing, identical or substantially identical merchandise, at a time preceding the date of shipment of the particular merchandise under consideration which would ordinarily permit the manufacture or production of the particular merchandise under consideration in the usual course of business;

(2) The usual general expenses (not less than 10% of such cost) in the case of identical or substantially identical merchandise;

(3) The cost of all containers and coverings, and all other costs, charges, and expenses incident to placing the particular merchandise under consideration in condition packed ready for shipment to the United States; and

(4) An addition for profit (not less than 8% of the sum of the amounts found under paragraphs (1) and (2) equal to the profit which is ordinarily added), in the case of merchandise of the same general character as the particular merchandise under consideration, by manufacturers or producers in the country of manufacture or production who are engaged in the same general trade as the manufacturer or producer of the particular merchandise under consideration.]

Exporter.

Sec. 207. [That for the purposes of this title the exporter of imported merchandise shall be the person by whom or for whose account the merchandise is imported into the United States:

(1) If such person is the agent or principal of the exporter, manufacturer, or producer; or

(2) If such person owns or controls, directly or indirectly, through stock ownership or control or otherwise, any interest in the business of the exporter, manufacturer, or producer; or

(3) If the exporter, manufacturer, or producer owns or controls, directly or indirectly, through stock ownership or control or otherwise, any interest in any business conducted by such person; or

(4) If any person or persons, jointly or severally, directly or indirectly, through stock ownership or control or otherwise, own or control in the aggregate 20% or more of the voting power or control in the business carried on by the person by whom or for whose account the merchandise is imported into the United States, and also 20% or more of such power or control in the business of the exporter, manufacturer, or producer.]

Oaths and Bonds on Entry.

Sec. 208. [That in the case of all imported merchandise, whether dutiable or free of duty, of a class or kind as to which the Secretary has made public a finding as provided in Section 201, and delivery of which has not been made by the collector before such finding has been so made public, unless the person by whom or for whose account such merchandise is imported makes oath before the collector, under regulations prescribed by the Secretary, that he is not an exporter, or unless such person declares under oath at the time of entry, under regulations prescribed by the Secretary, the exporter's sales price of such merchandise, it shall be unlawful for the collector to deliver the merchandise until such person has made oath before the collector, under regulations prescribed by the Secretary, that the merchandise has not been sold or agreed to be sold by such person, and has given bond to the collector, under regulations prescribed by the Secretary, with sureties approved by the collector, in an amount equal to the estimated value of the merchandise, conditioned: (1) that he will report to the collector the

exporter's sales price of the merchandise within 30 days after such merchandise has been sold or agreed to be sold in the United States, (2) that he will pay on demand from the collector the amount of special dumping duty, if any, imposed by this title upon such merdhancise, and (3) that he will furnish to the collector such information as may be in his possession and as may be necessary for the ascertainment of such duty, and will keep such records as to the sale of such merchandise as the Secretary may by regulation prescribe.]

Duties of Appraisers.

Sec. 209. [That in the case of all imported merchandise, whether dutiable or free of duty, of a class or kind as to which the Secretary has made public a finding as provided in Section 201, and as to which the appraiser or person acting as appraiser has made no report to the collector before such finding has been so made public, it shall be the duty of each appraiser or person acting as appraiser, by all reasonable ways and means to ascertain, estimate, and appraise (any invoice or affidavit thereto or statement of cost of production to the contrary notwithstanding) and report to the collector the foreign market value or the cost of production, as the case may be, the purchase price, and the exporter's sales price, and any other facts which the Secretary may deem necessary for the purposes of this title.]

Appeals and Protests.

Sec. 210. [That for the purposes of this title the determination of the appraiser or person acting as appraiser as to the foreign market value or the cost of production, as the case may be, the purchase price, and the exporter's sales price, and the action of the collector in assessing special dumping duty, shall have the same force and effect and be subject to the same right of appeal and protest, under the same conditions and subject to the same limitations, and the general appraisers, the Board of General Appraisers and the Court of Customs Appeals shall have the same jurisdiction, powers, and duties in connection with such appeals and protests as in the case of appeals and protests relating to customs duties under existing law.]

Drawbacks.

Sec. 211. [That the special dumpting duty imposed by this title shall be treated in all respects as regular customs duties within the meaning of all laws relating to the drawback of customs duties.]

Short Title.

Sec. 212. [That this title may be cited as the "Anti-dumpting Act, 1921."]

TITLE III.—ASSESSMENT OF AD VALOREM DUTIES.

Sec. 301. [That whenever merchandise which is imported into the United States is subject to an ad valorem rate of duty or to a duty based upon or regulated in any manner by the value thereof, duty shall in no case be assessed on value less than the export value of such merchandise.]

Export Value.

Sec. 302. [That for the purposes of this title the export value of imported merchandise shall be the price, at the time of exportation of such merchandise to the United States, at which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade, for exportation to the United States, including the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States, less the amount, if any, included in such price, attributable to any costs, charges, United States import duties, and expenses, incident to bringing the merchandise from the place of shipment in the country of exportation to the place of delivery in the United States, and plus, if not included in such price, the amount of any export tax imposed by the country of exportation of merchandise exported to the United States.]

References to "Value" in Existing Law.

Sec. 303. [(a) That wherever in Title I of this Act, or in the Tariff Act of 1913, as amended, or in any law of the United States in existence at the time of the enactment of this Act relative to the appraisement of imported merchandise (except sections 2874, 2976, and 3016 of the Revised Statutes, and section 801 of the Revenue Act of 1916), reference is made to the value of imported merchandise (irrespective of the particular phraseology used and irrespective of whether or not such phraseology is limited or qualified by words referring to country or port of exportation or principal markets) such reference shall, in respect to all merchandise imported on or after the day this Act takes effect, be construed to refer, except as provided in subdivision (*b*), to actual market value as defined by the law in existence at the time of the enactment of this Act, or to export value as defined by Section 302 of this Act, whichever is higher.

(*b*) If the rate of duty upon imported merchandise is in any manner dependent upon the value of any component material thereof, such value shall be an amount determined under the provisions of the Tariff Act of 1913, as in force prior to the enactment of this Act.]

Definitions.

Sec. 304. [That when used in this title the term "Tariff Act of 1913" means the Act entitled "An Act to reduce tariff duties and provide revenue for the Government, and for other purposes," approved Oct. 3 1913.]

TITLE IV.—GENERAL PROVISIONS.

Statements in Invoice.

Sec. 401. [That all invoices of imported merchandise, and all statements in the form of an invoice, in addition to the statements required by law in existence at the time of the enactment of this Act, shall contain such other statements as the Secretary may by regulation prescribe, and a statement as to the currency in which made out, specifying whether gold, silver or paper.]

Statements at Time of Entry.

Sec. 402. [That the owner, importer, consignee, or agent, making entry of imported merchandise, shall set forth upon the invoice, or statement in the form of an invoice, and in the entry, in addition to the statements required by the law in existence at the time of the enactment of this Act, such statements, under oath if required, as the Secretary may by regulation prescribe.]

Conversion of Currency.

Sec. 403. [(a) That Section 25 of the Act of Aug. 27 1894, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," is amended to read as follows:

"Sec. 25. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint and be proclaimed by the Secretary of the Treasury quarterly on the first day of January, April, July and October in each year."

(b) For the purpose of the assessment and collection of duties upon merchandise imported into the United States on or after the day of the enacement of this Act, wherever it is necessary to convert foreign currency into currency of the United States, such conversion, except as provided in subdivision (c), shall be made at the values proclaimed by the Secretary under the provisions of Section 25 of such Act of Aug. 27 1894, for the quarter in which the merchandise was exported.

(c) If no such value has been proclaimed, or if the value so proclaimed varies by 5% or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate. For the purposes of this subdivision such buying rate shall be the buying rate for cable transfers payable in the foreign currency so to be converted; and shall be determined by the Federal Reserve Bank of New York and certified daily to the Secretary, who shall make it public at such times and to such extent as he deems necessary. In ascertaining such buying rate such Federal Reserve Bank may in its discretion (1) take into consideration the last ascertainable transactions and quotations, whether direct or through the exchange of other currencies, and (2) if there is no market buying rate for such cable transfers, calculate such rate from actual transactions and quotations in demand or time bills of exchange.

(d) Sections 2903 and 3565 of the Revised Statutes are repealed.

(e) Section 25 of such Act of Aug. 27 1894 as in force prior to the enactment of this Act, and Section 2903 of the Revised Statutes, shall remain in force for the assessment and collection of duties on merchandise imported into the United States prior to the day of the enactment of this Act.]

Inspection of Exporter's Books.

Sec. 404. [That if any person manufacturing, producing, selling, shipping or consigning merchandise exported to the United States fails, at the request of the Secretary, or an appraiser, or person acting as appraiser, or a collector, or a general appraiser, or the Board of General Appraisers, as the case may be, to permit a duly accredited officer of the United States to inspect his books, papers, records, accounts, documents or correspondence, pertaining to the market value or classification of such merchandise, then while such failure continues the Secretary, under regulations prescribed by bim (1) shall prohibit the importation into the United States of merchandise manufactured, produced, sold, shipped or consigned by such person, and (2) may instruct the collectors to withhold delivery of merchandise manufactured, produced, sold, shipped or consigned by such person. If such failure continues for a period of one year from the date of such instructions the collector shall cause the merchandise, unless previously exported, to be sold at public auction as in the case of forfeited merchandise.]

Inspection of Importer's Books.

Sec. 405. [That if any person importing merchandise into the United States or dealing in imported merchandise fails, at the request o fthe Secretary, or an appraiser, or person acting as appraiser, or a collector, or a general appraiser, or the Board of General Appraisers, as the case may be, to permit a duly accredited officer of the United States to inspect his books, papers, records, accounts, documents or correspondence, pertaining to the value or classification of such merchandise, then while such failure continues the Secretary, under regulations prescribed by him (1) shall prohibit the importation of merchandise into the United States by or for the account of such person, and (2) shall instruct the collectors to withhold delivery of merchandise imported by or for the account of such person. If such failure continues for a period of one year from the date of such instructions the collector shall cause the merchandise, unless previously exported, to be sold at public auction, as in the case of forfeited merchandise.]

Definitions.

Sec. 406. [That when used in Title II. or Title III. or in this title—

The term "person" includes individuals, partnerships, corporations and associations; and

The term "United States" includes all Territories and possessions subject to the jurisdiction of the United States, except the Philippine Islands, the Virgin Islands, the islands of Guam and Tutuila and the Canal Zone.]

Rules and Regulations.

Sec. 407. [That the Secretary shall make rules and regulations necessary for the enforcement of this Act.]

TITLE V.—DYES AND CHEMICALS.

Sec. 501. [(a) That on and after the day following the enactment of this Act, for the period of six months, no sodium nitrite, no dyes or dyestuffs, including crudes and intermediates, no product or products derived directly or indirectly from coal tar (including crudes, intermediates, finished or partly finished products, and mixtures and compounds of such coal-tar products), and no synthetic organic drugs or synthetic organic chemicals, shall be admitted to entry or delivered from customs custody in the United States or in any of its possessions unless the Secretary determines that such article or a satisfactory substitute therefor is not obtainable in the United States or in any of its possessions in sufficient quantities and on reasonable terms as to quality, price and delivery, and that such article in the quantity to be admitted is required for consumption by an actual consumer in the United States or in any of its possessions within six months after receipt of the merchandise.

(b) Upon the day following the enactment of this Act the War Trade Board Section of the Department of State shall cease to exist; all clerks and employees of such War Trade Board Section shall be transferred to and become clerks and employees of the Treasury Department and all books, documents, and other records relating to such dye and chemical import control of such War Trade Board Section shall become books, documents and records of the Treasury Department. All individual licenses issued by such War Trade Board Section prior to the enactment of this Act shall remain in effect during the period of thier validity, and the importations under such licenses shall be permitted. All unexpended funds and appropriations for the use and maintenance of such War Trade Board Section shall become funds and appropriations available to be expended by the Secretary in te exercise of the power and authority conferred upon him by this section.]

Sec. 502. [That this title may be cited as the "Dye and Chemical Con trol Act, 1921."]

Passed the House of Representatives April 15 1921.

Attest: WM. TYLER PAGE, Clerk.

NEWSPAPER PUBLISHERS WARNED NOT TO ENTER INTO NEWSPRINT CONTRACTS HASTILY.

Reciting that the production of newsprint paper has largely increased during the past six months, and that the consumption of newsprint in the same period had substantially decreased, the American Newspaper Publishers' Association in a resolution adopted at its annual convention in this city on April 28 declared that "the present contract price of newsprint is, in the opinion of your committee, the price not determined by manufacturing costs, but by previous

competitive conditions which do not obtain." It hence recommends to members "that they be not stampeded into purchases on the spot market or under contract by selling threats and predictions of higher prices, strikes, &c." The following is the resolution:

Whereas, Production of newsprint has been largely increased during the past six months by the starting of fourteen new machines, increasing the available tonnage to about 700 tons per day in the United States and Canada; and

Whereas, European newspring is largely adding to the present availabie supply in the United States; and

Whereas, The consumption of newsprint in the same period has substantially decreased, with the result that, in the opinion of your committee, the present supply on the American Continent is largely in excess of the present consumption; and

Whereas, In the opinion of your committee newsprint consumption in the year 1921 will continue at a substantially lower level than the consumption in the year 1920; therefore be it

Resolved, That the present contract price of newspring is, in the opinion of your committee, the price not determined by manufacturing costs, but by previous competitive conditions which do not now obtain;

Second—that on the present spot paper market newsprint is freely offered in quantity at 4c., with some quotations reported at 3¾c.

Third, that in view of the present situation, with respect to available production, supply and consumption, your committee recommends to the members of the A. N. P. A. that they be not stampeded into purchases on the spot market or under contract by selling threats and predictions of higher prices, strikes, &c.

Fourth—that your committee is directing its best endeavors toward collecting all available information at its New York office, and it further urges upon every member that before making new committments, either on the spot or contract market, that he shall freely make use of the data available at the New York office and consult with your committee. Your committee further urges that, in order that its services may be of the highest benefit, every member should report to the New York office all quotations, with full details which he may receive as to mail, tonnage, sizes, conditions, &c.

Fifth—This committee does not concur that its function is to give advice to its members, but it will upon request furnish all available data and information upon which the action of members may be based.

Sixth—By reason of the organization of your committee it is not ithin its proper functions and powers to enter into co-operative buying for the members, but your committee believes that co-operative buying movements among various sectional groups of smaller consumers is advisable.

Seventh—Your committee further emphasizes the necessity for continued adherence to the present conservation policies as being the most effective method for restoring the normal price levels and preventing waste.

AMERICAN NEWSPAPER PUBLISHERS ASSOCIATION DECLARES AGAINST REDUCTION TO FORTY-FOUR HOURS.

The American Newspaper Publishers' Association, in the following resolution adopted at its annual meeting in this city on April 27, registered its disapproval of the efforts of the unions to establish a forty-four-hour week:

Resolved, That the American Newspaper Publishers' Association declares against reduction of the hours constituting a week's work below forty-eight hours, and instructs its committees and officers to that effect.

Resolved further, That the American Newspaper Publishers' Association indorses the efforts of its members who are endeavoring to maintain the forty-eight hour week and pledges them its co-operation and support.

At the same meeting the New York State Publishers Association adopted the following resolution:

The New York State Publishers' Association at a special meeting held at the Waldorf-Astoria unanimously passed a resolution pledging its moral, financial and material support to those New York State publishers upon whom demands have been made for a work week of less than 48 hours, and also pledged to co-operate with them in resisting any such demands.

WAGE DECREASE OF FIVE PRINTING TRADES UNIONS IN NEW YORK CITY.

The decision of the arbitrators in the wage negotiations between the New York Employing Printers and the five unions whose contracts provide for a readjustment on April 1 was officially announced last week, the arbitration awards being signed on May 3 by the Employing Printers and the Unions. The decision makes decreases (the first granted in New York City in many years) averaging about 12%, retroactive to April 1 1921. The revised wage scales for the Unions affected are as follows:

	Old Scale.	*New Scale.*	*Decreases Allowed.*
N. Y. Printing Pressmen's Union No. 51	$51 00	$46 00	$5 00 (9.8%)
Paper Cutters No. 119	45 50	40 00	5 50 (12%)
Sheet Straighteners No. 119	40 00	35 00	5 00 (12.5%)
Job Pressmen and Feeders No. 1—			
Pressmen	44 00	38 50	5 50 (12.5%)
Feeders	32 00	28 00	4 00 (12.5%)
Press Feeders and Assistants No. 23	43 00	37 50	5 50 (12.8%)
Paper Handlers No. 1	38 00	33 00	5 00 (13%)

The wage scales of the above unions are open to readjustment by either the employing printers or the unions on April 1 and Oct. 1 of each year, such readjustment to be based on the cost of living and the economic condition of the industry. The employing printers applied for a wage reduction of 25%. The unions applied for increases in wages ranging from $7 to $10 a week. In addition to two representatives of the unions and two representatives of the employing printers on the Arbitration Board, the following acted as final arbitrators: William F. Ogburn, Professor of Economics of Barnard College; Allen T. Burns, Director of Study of Methods of Americanization; and Raymond D. Fosdick, formerly Commissioner of Accounts. The Nationa Publishers' Association worked in co-operation with the New York Employing Printers' Association in presenting evidence before the arbitrators to prove that wage decreases were warranted at this time.

THE STRIKE OF MARINE WORKERS.

The general strike of marine workers on American-owned vessels operated by the U. S. Shipping Board and by private companies, which went into effect May 1, still continues, and constitutes a formidable industrial disturbance. It is a strike against a reduction in wages, and it would appear must prove futile, since workers in so many other industries have been forced to accept wage cuts and the cost of living has unquestionably declined. The strike, in a greater or lesser degree, affects all the principal ports on the Atlantic, the Gulf and the Pacific Coasts, and involves seamen, marine engineers, firemen, oilers, coal-passers and other unlicensed men. The sailing of coastwise and trans-Atlantic vessels in several instances has been delayed by inability of the operating companies to secure adequate help, and in some cases scheduled sailings have even had to be postponed entirely for the time being.

The original wage cut proposed amounted to about 30%, which was offered by the American Steamship Owners' Association, representing the private operators, who control about three-sevenths of the ships. Admiral William S. Benson, Chairman of the United States Shipping Board, modified the cut to 15% and the private operators accepted his modification. Both Admiral Benson and the private operators said that they would consider no further abatement while the engineers and other workers insisted with finality that they would accept no cut at all.

The bonus plan, which was put forward by Department of Labor conciliators, did not appeal to the men as a guarantee of increased compensation. The union leader said that experience had shown the unions that the bonus system as it is being employed on a few American lines was not successful and that the men favored an efficiency wage system instead. Just what the definite distinctions between the two plans were the labor leaders did not explain.

On May 8 Admiral Benson of the Shipping Board issued a statement regarding the issues involved in the seamen's strike, in which he said:

Review of developments of the regrettable marine labor controversy which now confronts this country should convince all unbiased men that the course pursued by the United States Shipping Board is a sound one and a fair one; that the existing economic conditions fully justify the readjustment of wage scales and working conditions on the basis announced by the Board. It would be indeed unfortunate if the personnel of the merchant marine persists in refusing to do their part in the labor liquidation of the marine industry while benefited by the labor liquidation in other industrial fields.

The fact that the Shipping Board is enabled to keep its boats in operation indicates that the personnel on its ships agree with the position which the Board has taken. This is the time for all loyal citizens to rally to the support of their flag. Full protection both now and after the controversy is settled will be given by the Shipping Board to all those who come to its assistance in keeping the ships in operation.

The dollar has already started back to its original power to purchase goods. Recognizing this, many of the other industries have adopted wage readjustments and many were voluntarily accepted. Nor has the Shipping Board singled out the seamen to accept lower wages. The men in the shipyards and repair yards have been asked to take lower wages, and in almost every instance a reduction has been accepted.

No business, either on land or sea, can run at a loss for an indefinite period. You know that we are trying to build a merchant marine that will carry American commerce into all parts of the world in competition with vessels of all other nations. The protection of American laws gives the seamen on American vessels better living conditions, more pay, more safety at sea and more security for their dependents on land than the laws of any other nation. It is because the Shipping Board wants to do full justice to all the citizens of the United States as well as to its personnel on board ship that we are trying to establish its business on practical lines.

I am anxious that no man will allow himself through ignorance of the facts to be misled as to the real issues involved in the present difficulty. The movement of ocean freight has declined to a tremendous extent and this has resulted in the tying up of many ships and the unemployment of many men. Competition has become extremely keen. A general liquidation is taking place in all directions.

The Shipping Board will continue to use all the resources at its command in protecting the interests of the merchant marine of the people of the United States. As trustee of the money of the people it cannot compromise a vital principle. I make an earnest appeal to all of you who have the interests of our merchant marine at heart to come with me and the Shipping Board in making the readjustments effective in line with those of other American industries.

No less than three separate departments of the Government have at different times proffered to aid in the settlement of the controversy. The Shipping Board and the Department of Labor have been most active, while Secretary Hoover of the Department of Commerce also sought to bring about a termination of the dispute. On April 29, two

days before the strike order took effect, and after fruitless negotiations with the labor unions, Admiral Benson issued a statement in which he outlined the progress of the negotiations and stated why his stand had been uncompromising. The statement said:

The efforts of the United States Shipping Board and the steamship interests to avert a break with marine labor have come to naught. The refusal of the men to recognize the need for readjustment on a reasonable basis has ended prolonged negotiations. The Shipping Board has endeavored to meet the men in the fairest and most conciliatory spirit. It is, however, deeply conscious of its obligations to the people of the United States to protect their interests in the merchant marine. It is reluctantly compelled to meet with all the resources at its command the situation which confronts it.

Briefly stated, the events preceding the present deadlock are as follows: Until May 1 1921 working agreements are effective with all marine organizations execpt licensed deck officers, whose agreement expires Aug. 1 1921. Early this year depresed condistions of the marine industry prompted a request that the marine organizations make a voluntary readjustment of wages and working conditions. These efforts were futile.

Anticipating the expiration of the agreements on May 1, negotiations with the marine organizations were begun about April 12. An orderly readjustment of wages and working conditions in line with the economic situation was sought. This situation clearly foreshadowed a substantial reduction of wages and virtual elimination of overtime and certain other modifications making for economy of operation. The negotiations were conducted by the steamship interests with the participation of the Shipping Board as owner of four-sevenths of the American tonnage. During these negotiations the engineers declined to consider any reduction of the wage scale. The sailors, firemen and cooks and stewards declined to discuss wage scale or working conditions until they received satisfactory assurance on certain points.

Three of these points involved the enforcement of Seamen's Act. The position of the Board is that any Act of Congress until definitely repealed or modified, so long as it stands upon the statute books, should be enforced by the department charged with such enforcement. Another point involved the abolition of the Sea Service Bureau, which has been doing most valuable service in the Americanization of the merchant marine. The Shipping Board will not abolish the Sea Service Bureau. An additional point involved a demand for union preference. The Shipping Board as a Government institution must stand for that equality in its relations to the Government which is granted to every citizen of the United States.

Having failed to secure satisfactory assurance the sailors, firemen and cooks and stewards, although urged to do so, refused to discuss the wage scale and working conditions. On April 25 these negotiations reached a deadlock and were terminated.

In the effort to avert a tie up of the American tonnage still active the Chairman of the Shipping Board personally called a conference of the participants in the negotiations of the preceding week. At the outset of the conference the Chairman definitely stated the position of the Shipping Board. This involved a wage scale figured on the moderate reduction of 15% and certain modifications of the working conditions. After a general discussion the Chairman adjourned the conference until April 29 to permit opportunity for each group to discuss more fully the issues raised by the statement of the Shipping Board's position.

When the conference reconvened it was stated that the American Steamship Owners' Association, the Pacific American Steamship Association and the Shipowners' Association of the Pacific Coast deferred to the judgment of the Chairman of the Shipping Board and accepted the wage scale and working conditions proposed by him. The marine engineers stated that they were unable to accept the proposal of the Shipping Board, nor did the sailors, firemen, cooks and stewards or wireless operators express a willingness to do so. As a final effort to clear the situation and avoid a break Admiral Benson suggested the acceptance by the marine organizations of the reduced wage scale and a further conference to adjust the working rules. This final conciliatory effort failing to meet with favor, the conference was adjourned.

As Chairman of the United States Shipping Board I want to state emphatically that I have the keenest sympathy with the men and officers of the merchant marine. I must, however, record my regret at their misguided action which threatens such a serious blow to our new national shipping enterprise. I would point out that the Shipping Board has made urgent efforts in all directions to reduce expenses. I have cut overhead within the organization. I have effected notable savings in repairs. I have forced reductions in cost of supplies and fuel. I should be remiss indeed in my duty as a responsible officer of the Government if I permitted the maintenance of the wartime level of wage costs during a period when economic conditions, on the one hand, are saving money for individuals while, on the other hand, the public treasury through the same conditions is being seriously depleted. I have told the men, and I now reaffirm it, that my record of forty-seven years in the service of the United States Navy should be sufficient testimony that I stand for fairness and honor and the full protection of the interests of the American people.

The following day (i.e. April 30) Andrew Furuseth, president of the International Seamen's Union, headed a labor delegation which called upon President Harding and submitted the following petition:

Mr. President:

This is a report and a prayer. All the agreements and arrangements between shipowners organized in the American Steamship Owners' Association, the United States Shipping Board, the organized marine engineers, sailors, firemen, marine cooks and stewards, these last three constituting the International Seamen's Union of America, will cease with to-morrow night.

The shipowners offered us a reduction amounting to 25% on wages and subsistence, the abolition of all pay for overtime work. This took place in the month of January. We wrote them a letter offering to meet them to do the utmost possible to come to an understanding, to take effect immediately, and to run until April last 1922. There was no meeting until April 19. Then they offered us conditions that were utterly impossible for us to accept. We countered with certain propositions, which we deemed of absolute necessity for the upbuilding and preservation of the personnel of the merchant marine of America. They refused. We met them again on April 25 and they refused to consider our proposals. This ended the meetings in New York.

Admiral Benson, Chairman of the Shipping Board, called everybody interested to meet here in Washington on Wednesday the 27th. There was a 10% reduction in the cut proposed to us here, making it 15% of the actual wages signed for on the articles, but the total cut would under the rules proposed be from 40% to 60% in the actual income of the men employed. But no other change in the other things, except that in so far as the carrying out of the law was concerned, the Admiral declared himself entirely in favor of the carrying out of the law, and that he would do what he could to have the law enforced.

We submitted as a proposition that in the matter of employment, the American citizen should have the preference for any rating which he would be qualified to fill, and that men with intention papers should have the next chance of employment, basing the preference among them upon the length of time that such intention papers had been held. This was refused. There were several other propositions made and refused. Whereupon we made the offer to submit the entire question to you, declaring ourselves willing to accept whatever you should deem most advantageous to the building up of a merchant marine for the United States, and that in order to prevent any stoppage at all the present condition should remain until you had an opportunity to act upon the situation.

This was first refused by Admiral Benson, stating that he would not burden you with the matter. It was then peremptorily refused by the shipowners. We renewed our offer, and again were refused. Whereupon, it was stated by us that we felt that we did not burden you by submitting our judgment to yours. We felt that we were doing our duty to you and to the merchant marine.

We now respectfully submit the matter to you in the firm faith that you will act for the development and maintenance of the merchant marine.

Most respectfully, (Signed) WM. S. BROWN,
President Marine Engineers Beneficial Association.
ANDREW FURUSETH,
President International Seamen's Union of America.

The President took no direct part in the subsequent developments connected with the dispute, but authorized Secretary Davis of the Labor Department to take whatever course seemed to him desirable. The Labor Secretary, after numerous conferences, announced on May 9 that such meetings would be discontinued, in view of the firm stand taken by the Shipping Board for a 15% wage cut.

The new schedule of wages was transmitted on April 30 to every American steamship company by the American Steamship Owners' Association. It was accompanied by the following letter, signed by W. A. Thompson, Jr., who was chairman of the owners' delegation which appeared in Washington at the conferences called by Admiral William S. Benson in an effort to avoid the strike by a settlement.

Enclosed are the new, revised wage schedules and working rules for the engineers, radio operators, firemen, sailors and stewards, to be made operative May 1, 1921, by all member companies.

These are sent to you with a strict understanding that they shall be put into full force and effect. Member companies are advised that no separate discussions or agreements should be had with any labor union, as the matter will be handled in its entirety by the authorized committee of this association.

Among the wage reductions were the following:

	Old.	*New.*
Chief engineer, Class A	$387.50	$330.00
Third assistant engineer, Class E	163.50	140.00
Carpenter	100.00	85.00
Boatswain	95.00	80.00
Able seaman	85.00	72.50
Ordinary seaman	65.00	52.50
Boy	40.00	30.00

The schedule also provided that all cooks and stewards be reduced $10 a month in wages. The old over-time wage was 60 cents an hour.

As a further indication of the Shipping Board's determination to maintain its stand on the wage question, Admiral Benson announced on May 12 that private interests operating vessels to which the Shipping Board has title must place the 15% wage reduction into effect if they wish to retain the ships. Backing up this position, Admiral Benson issued a formal order taking from the United Transport Company of New York six ships aggregating about 55,000 deadweight tons. It was made known that similar action would be taken where it appeared that other companies had renewed their contracts with the marine engineers under the old schedule of wages, or without enforcing the 15% cut which Admiral Benson adopted as the Shipping Board policy. Just how much shipping would be affected, could not be learned. It is said, however, that at least 50 ships would be involved.

The position taken by the Shipping Board, it was said, is that companies which refuse to enforce the wage cut are likely to have a monopoly on coastwise shipping, if the strike becomes general, by meeting the demands of the engineers. If a general strike were successful the other companies would be forced to tie up their vessels.

The six ships which have been taken from the United Transport Company were obtained by that company on the part-payment plan. The title to the vessels still remains with the Shipping Board. In a statement made public May 12 Admiral Benson said that his appeal for crews to man the ships had met with a gratifying response. The statement read:

My appeal to the seafarers of the United States to stand by the American merchant marine has met with a very gratifying response. Many com-

munications have been received from men offering their services to keep our ships moving. The Shipping Board feels that it can count upon patriotic Americans to rally to its support.

The Shipping Board further gives the most positive assurance to all those who come to its aid that they will receive the fullest protection in their positions both during and after the settlement of the controversy.

Reports received to-day show a considerable improvement and that our ships are continuing to sail steadily from all ports. While some men are, of course, being prevailed upon by their leaders to leave ships on their arrival at American ports, these men are being rapidly replaced by those who are eager to avail themselves of the opportunity for permanent employment at fair wages. This endorsement of my moderate and reasonable position in this controversy is especially gratifying.

I unqualifiedly pin my faith in the common sense and good judgment of the personnel of the American merchant marine to meet the present issue in a fair spirit. It is to them that I especially appeal, inasmuch as all negotiations with their leaders have been definitely terminated.

NEW YORK LAW FORBIDDING LABOR UNION PRICE FIXING—THE PHOTO ENGRAVERS' UNION.

Gov. Miller of New York has signed the Meyer-Martin bill, amending the Donnelly anti-trust law. The bill was passed just before the adjournment of the New York State Legislature last month. It had been vigorously opposed by labor organizations, and on April 14 Samuel Gompers, President of the American Federation of Labor succeeded in having it recommitted by the Senate; a motion by Senator Lowman to recommit the bill for amendment to the Judiciary Committee was adopted by a vote of 28 to 18. The bill was revived through an emergency measure from Gov. Miller, and its adoption by the Assembly was effected just before midnight during the closing session on April 17 by a vote of 78 to 58. This was after a motion of Assemblyman E. J. Neary of Queens to recommit the bill for amendment had been defeated by a vote of 83 to 57. The Senate later the same date rejected by a vote of 30 to 14, a motion intended to invalidate the bill, and then passed the measure by a vote of 30 to 15. The bill amends the Donnelly law so as to make it apply to "any article or product used in the conduct of trade, Commerce or manufacture." The enactment of the bill grew out of the court decision interpreting the act to place many products outside its scope. In particular, it is stated, the bill was aimed at the price-fixing agreement whereby the Photo-Engravers' Union and their employers fixed the prices for their products. On May 4 a hearing on the bill was given by Gov. Miller. As to the arguments for and against the bill presented at the hearing, the New York "Herald" of May 5, said:

Every publisher in the State, including representatives of all the New York newspapers, lined up in favor of the bill and asked the Governor to sign it. The labor organizations of the State were against it.

The Photo Engravers Union, whose price fixing will be stopped by this bill, appealed to the Governor to appoint a commission to investigate the trade. Edward J. Volz, president of the union, said the trouble arises from a trade disagreement between publishers and the photo-engravers and could be settled by a commission. His union, the speaker said, pledged to adopt the finding of a commission, Gov. Miller interrupted and said:

The Governor:

"The trouble with your suggestion of my appointing a commission is that a great many similar suggestions have been made in other matters, that instead of having a law, the Governor or somebody else should appoint somebody, wholly extra-legal in that way, who would be nothing but his own personal agent, to determine what ought to be done.

"My view is that if there is occasion for anything it should be prescribed by law and that one of the difficulties under which we are suffering in this country is that we have had too much personal government, and if this is a case for a law, then it ought to be a law adopted by the Legislature."

Charles A. Brodek, speaking for the photo engravers, said that unless the trade is permitted to adopt a selling basis which will preserve for it security of wages the trade will revert to chaotic conditions which existed prior to 1916. Speaking of the photo engraving employers he said:

"If we indulge in cutthroat competition we render ourselves liable to a strike on the part of the union."

"I don't suppose you say competitive selling is an alternative of competition?" the Governor questioned. The speaker said he did not.

"Why should this industry be different from any other with respect to the law?" the Governor asked. "If it is unlawful to enter into a combination with respect to some other article why should there be any different rule with respect to this?"

"We do not ask any different rule."

"The bill as proposed is very drastic," J. T. Mahoney, counsel for the union, said.

"I don't see why you call it drastic," the Governor interrupted. "The law was that a monopoly in the manufacture, production or sale of any article of trade or commerce is forbidden. Why is it a drastic thing to extend and make the rule uniform? I don't see anything very drastic about it."

"The bill is reactionary," Mahoney said a moment later.

"Reactionary to prohibit monopoly?" the Governor broke in. "I supposed if there were any cardinal principle it was that against monopoly, excepting when there is a copyright or patent. I am astonished to hear anybody announce it as a reactionary doctrine to oppose monopoly."

"I did not say I advocated monopoly," Mahoney said.

"That is what this (union) does," the Governor said. "The monopoly results from the suppression of competition. That is the only way monopoly is created."

"The union found it necessary to adopt a price at which its products should be sold so we could enjoy the conditions to which we are entitled," Mr. Volz said in his argument.

"Would you think that a good thing to apply to all trades?" the Governor asked.

"Where prices are based on the cost of production to eliminate harmful competition it might be good for business in general."

John O'Hanlon, for the State Federation of Labor, opposing the bill, discussed wage fixing in the iron and tin industry, saying wages were adjusted to the price of the commodity sold.

"That arrangement is that wages should be regulated by the price of the article; this is a proposal to regulate the price of the article," the Governor commented.

Peter Brady for the Photo Engravers opposed the bill.

"What organized labor is contending for here is the establishment of soviet principles in American business," Martin Saxe, counsel for the newspaper publishers, said, opening the argument for those favoring the bill. "They say they believe in combinations of labor and capital and suggest State commissions to regulate prices. The American people believe in President Harding's idea, which you are exemplifying in this State, of more business in government and less government in business. American business cannot go on succeeding if we are to have such a plan as is contended for here by labor."

Publishers have suffered for five years because of the practice of the photo engravers, who have taken advantage of a technicality in the Donnelly act, Louis Wiley of the New York "Times" said. The newspapers should no longer pay this tribute, he stated.

"You have put your finger on the point when you asked the question as to what effect this would have in industry," said F. J. Ridgway of the New York "Herald." "It completely disrupts business in this country."

Herbert Gunnison of the Brooklyn "Daily Eagle," Ogden Reid of the New York "Tribune," Collin Armstrong of the Employing Printers' Association, Victor Ridder of the "Staats-Zeitung," Frank Gannett, president of the New York State Publishers' Association and others asked the Governor to sign the bill.

At the annual convention of the American Newspaper Publishers' Association on April 28, a resolution on price-fixing, aimed at conditions in photo-engraving was adopted; the resolution said:

The American Newspaper Publishers' Association in convention assembled views with concern the effort of labor unions to fix the selling price to the consumer of articles or products; and therefore

Resolved, That the fixing of a minimum selling base of any article or product used in the conduct of trade, commerce or manufacture is destructive of competition, tends to create a monopoly and is detrimental to the best interests of all citizens.

MASSACHUSETTS LAW SANCTIONING SUITS AGAINST VOLUNTARY ASSOCIATIONS—LABOR UNION PROTESTS.

Governor Cox of Massachusetts on May 9 signed the bill permitting suits by or against voluntary associations. Organized labor has made a stiff fight against this bill, carrying the contest clear up to the governor's office where a hearing was given its representatives on Saturday last. Governor Cox, after signing the bill, issued the following statement:

The bill was debated at length in the Legislature and passed by substantial vote—in fact, there does not appear to have been any division in the Senate after the amendment protecting the property of individuals from attachment had been added. The bill applies to all voluntary associations, whether of employers or employees, or of great groups who have found "holding companies" or voluntary associations a convenient method of controlling many large corporations. Every such association ought to be held responsible for its acts and it ought to be possible to bring suit against such an association. Labor unions making a fair and legal fight need have no fear of the result of this act. If a labor union were sued on a goundless claim in order to tie up its funds under attachment, I am confident our courts would exercise their power under Chapter 223 of the General Laws and reduce or discharge such attachment. The bill recognizes the true Massachusetts principle that in the eye of the law the most powerful organization stands on an equality with the humblest individual. An individual is responsible for his acts, and if a group of individuals desire to act as a collective unit, then they must assume collective responsibility. Thirteen other States, including such great industrial States as Connecticut, New York, New Jersey, Michigan and Ohio, have similar laws and no one has suggested that the law in these States has caused any injustice or embarrassment to any innocent party. If any of our citizens feel that they have won a great victory in the passage of the law, or if any feel that any new burden is placed upon them, I believe both groups will be disappointed. The act relates merely to procedure and in no way changes any fundamental rights.

The text of the bill is as follows:

Section 1. Section 1 of Chapter 182 of the General Laws is hereby amended by striking out the first paragraph and inserting in place thereof the following:—Section 1. The following words, as used in Sections 2 to 11, inclusive, shall have the following meanings:

Sec. 2. Said Chapter 182 is hereby amended by adding at the end thereof the following new section:—Section 12. Any voluntary association composed of five or more persons and not subject to Sections 1 to 11, inclusive, may sue or be sued in its common name, but the separate real or personal estate of any individual member of such association shall not be subject to attachment or execution in any suit under this section against such association.

Sec. 3. Section 40 of Chapter 223 of the General Laws is hereby amended by inserting after the word "in," at the beginning of the second line, the words:—Section 1 of—so as to read as follows: Section 40—In an action against a voluntary association described in Section 1 of Chapter 182, engaged in business in the Commonwealth, service may be made upon any trustee thereof.

Section 4. Said Chapter 223 is hereby amended by inserting after Section 40 the following new section: Section 40A—In an action against a voluntary association described in Section 12 of Chapter 182 service may be made upon its president, secretary, treasurer, manager or other officer in charge of its business in this Commonwealth.

Organized labor, we are told, will put the measure before the people, under the initiative and referendum, at the State election in 1922.

THE ANSWER OF THE RAILROADS TO THE CHARGE OF INEFFICIENCY BY LAUCK.

Representatives of the railroads, appearing before United States Railroad Labor Board at Chicago, made specific reply

on May 6 to the charges of W. Jett Lauck concerning the roads' financial performance and alleged inadequacies of railway management. The roads pointed out not only that the voluminous exhibits offered on behalf of the employees were entirely irrelevant to the wage issue and an attempt to becloud that issue but also that the alleged economies suggested by the employees' spokesman were fallacious, theoretical and visionary. A summary of the presentation made on behalf of the Eastern roads by John G. Walber, Secretary of the Bureau of Information of the Eastern Railways, follows:

1. With respect to alleged possible economies amounting to $2,026,355,000, through the use of various mechanical appliances and in general the revamping of all facilities and equipment entering into railroad operation, Mr. Walber said:

"The suggested economies are not original or pioneer suggestions. From the reading of these exhibits one might get the impression that the American railroads are antiquated and inefficiently managed. We deny these presumptions and point with pride to the records of performance, cost of operation and service rendered the public, which are acknowledged as being superior to any railroad service in the world. The facts are that the railroads have been engaged for a great many years in investigating, studying and applying the most efficient means and facilities for improving their methods of operation and maintenance.

"Notwithstanding the railroads have been using such devices, treated ties, etc., upon which so much stress is laid, the operating results and the ratio of operating expenses to gross earnings do not reflect economies capable of being measured to any extent as claimed, nor does the experience of the railroads justify estimates of economies of the magnitude represented.

"Since these total economies ($2,026,355,000, as stated by Mr. Lauck) amount to more than one-third of the total operating expenses, it is reasonable to assume that economies would be affected in expenses for labor and material in the same proportion that these items of operating expenses now bear to the total operating expenses. At the present time expenses for labor approximate 60% of the total operating expenses. It is therefore reasonable to assume that 60% of the savings claimed would have to be savings in labor, which would mean the reduction of 668,000 employees based on the number in service in 1920."

2. With respect to the statement that various savings could be made without additional capital expenditures, the roads pointed out that Mr. Lauck's own exhibits state elsewhere that these same savings will be made with a capital expenditure of $558,000,000.

3. Referring to one of Mr. Lauck's statements headed "immediate savings" amounting to $272,500,000, covering economy devices for locomotives, the roads stated:

"Granting that expenditures for such devices were justified, it must be manifest that it would be wholly impracticable within any brief period of time which would justify the statement that they would be immediately available and the management of any railroad that followed this suggested practice could not survive the test of the Transportation Act as to honest, efficient and economical operation."

4. With reference to an alleged saving of $50,000,000 a year through freight handling at terminals, Mr. Walber said:

"This allegation is purely hypothetical and based on someone's estimate of a total possible saving of $350,000,000 at all points in the United States on railroads and steamships. The railroads have been alive to this for years and are constantly studying the situation adopting where found practicable and economical, such mechanical devices and other means as will reduce the cost of operation."

5. Referring to alleged savings on shop-cost accounting, the roads replied:

"There is nothing in this statement which indicates that such a saving is possible. It is merely an assertion that if 1% can be saved it will amount to so much money." The roads also pointed out that while time studies are a prime essential in any proper system of shop accounting, nevertheless, during Federal control, the roalroads were met with threatened strikes, or actual strikes, because they used such methods after piecework had been abolished and were then instructed by the United States Railroad Administration to discontinue such accounting methods."

6. With respect to other accounting economies alleged to justify a saving of $50,000,000, Mr. Walber said:

"A casual consideration of the factors entering into this cost will demonstrate how little reliance can be placed thereon, and in addition we merely call attention to the fact that as one saving they point out the desirability of introducing systems which require largely increased accounting and statistics and in another exhibit show how accounting and statistics should be curtailed."

7. Referring to the roads' alleged failure to utilize modern labor-saving devices for office work, Mr. Walber said:

"In this instance, as in practically all the other allegations, they are purely visionary and evidently prepared without any knowledge whatever of the actual conditions.

"It is also noted that an alleged saving of $40,000,000 per year would be accomplished by the elimination of labor turn-overs. This estimate is the personal estimate of an individual and, from the way it is used, it is assumed that turn-overs can be eliminated. The fallacy of such an assumption is apparent."

8. Regarding loss and damage claims upon which Mr. Lauck estimated that an annual saving of $90,000,000 could be effected, the roads replied:

"In arriving at this estimate, 50% of the value of the losses is used, ignoring entirely the fact that during the period when the $180,000,000 losses were incurred, commodities carried the highest values ever known. The railroads, individually and collectively, are making extraordinary efforts through bureaus and departments to reduce the losses under this heading. It is common knowledge that during the past three years claims of this kind have grown beyond any previous experience, particularly those due to thefts. The experience of the railroads in this direction apparently is the same as the public generally."

9. In connection with the alleged possible annual saving of $100,000,000 for tie renewals, Mr. Walber stated in part:

"It is estimated that to install a plant capable of treating 1,000,000 ties per annum would require approximately $500,000. Any railroad which would undertake this installation would have to provide the capital and assume the interest, depreciation, maintenance of the plant and cost of treating ties over a period corresponding with the life of the untreated ties before any benefits would accrue. Again it should be understood, in treating ties it is only done to protect them against decay, and for this reason only certain kinds of wood are treated."

10. With respect to Mr. Lauck's exhibit intended to show efficiency of railroad employees measured in traffic units—i.e., tons hauled one mile and passengers carried one mile—Mr. Walber said:

"The statement presupposes that any increase in traffic units beyond a proportionate increase in man hours is due entirely to the increased efficiency of employees. This is absolutely at variance with all raidroad operating experience."

An analysis was made of other alleged economies, and in conclusion Mr. Walber stated:

"We have not attempted to analyze in great detail each of the elements of saving presented, but we believe that the foregoing will demonstrate to your honorable Board the extent to which consideration and analyses have been made by the compilers from more or less public statements which are accepted without proper consideration and indicate the utter fallacy of many of the claims which, from the merit alone, there is no justification for the Board giving serious consideration. We have studied these exhibits from the standpoint of their relevancy to the present case and it is our belief that none of them come within the purview of the elements set forth in Section 307 of the Transportation Act."

In reply to charges of financial mismanagement of the railroads, the spokesman for the Eastern roads, E. H. Seneff, General Solicitor of the Pennsylvania System, said in part as follows:

"Funds which have been realized from the sale of securities and from surplus earnings have been honestly and efficiently applied to the betterment of the properties and the service they are called upon to perform.

"Many of these carriers have been charged with improper financial transactions, though long prior to the passage of the Transportation Act such transactions have been in most cases carefully scrutinized and then approved by Public Service Commissions of the several States. In addition to the Public Service Commissions of the States through which many of these carriers operate the Transportation Act of 1920 confers upon the Inter-State Commerce Commission power to regulate these transactions, and even if there had been improper financial transactions, as claimed by the respondents, a repetition of such transactions would now be impossible because of these changed conditions.

"At all events railroad capitalization has no effect whatever on railroad wages or rates. If any of the transactions to which reference is made have proved unjustifiable in the past they have received public condemnation and the bad results have been borne by the investors and not by the employees or the public using the railroads. Wages have been determined and will hereafter be determined irrespective of any railroad's capitalization.

"Therefore, as neither railroad valuation, rates, nor wages have been gauged by stock or bond issue of any single railroad company, nor of all the railroads, as no individual company is assured any return upon the value of its property as found by the Commission, the attempt to introduce these irrelevant matters growing out of transactions in the past years, conduces only to confusion and beclouds the whole issue respecting just and reasonable wages."

It was also pointed out that the right of the railroads to apply surplus earnings to betterments and subsequently capitalize them is a method of financing that has been universally approved in this country and has been largely responsible for the efficient transportation system that the country enjoys, that it has stood the test of Public Service Commission, the Inter-State Commerce Commission and the Supreme Court of the United States, that there is no possible danger in the future of over-capitalization in this method of financing, and that the valuation work undertaken by the Inter-State Commerce Commission even now proves conclusively that the value of the assets of the road far exceeds capitalization. Continuing, Mr. Seneff said:

"The respondents criticized many of the railroads because they have sold their stock for par value instead of market value. Again we insist that this specific argument really has no place in this hearing. Suffice it to say, however, that the principle of attempting to issue new stock in any amount at the existing market price is unsound. The effect of a new issue on the market is generally an immediate depreciation in price and the Governments of the world and municipalities cannot escape this law of supply and demand.

"What has been said respecting the sale of stock applies generally to the sale of bonds. Bonds are sold to best advantage after careful consideration of all factors after ascertaining what the public is willing to pay. It is barely possible that the difference between par and what is realized from the sale of bonds is represented by commissions paid underwriters, but there can be no criticism of this means of disposing of securities, as it has met the universal approval of courts and commissions; in fact, the laws as they now stand do not permit the payment of commissions to underwriters without first obtaining the approval of regulating bodies.

"A great deal is said in respondents' exhibits about interlocking directorates of the railroads and corporations with which they have business transactions. Respondents are attempting to create the impression that because of these interlocking directorates some great wrong is being done to the public and to the railroads themselves, which claim cannot be supported.

"In fact it has not been shown that such transactions have resulted in any injury to the public or to the railroads. However that may be, the contention is completely answered by the fact that such transactions are now governed by the provisions of the so-called Clayton Act, so that paraphrasing Mr. Lauck, this is 'water over the dam,' and may be dismissed at this time without any further discussion as wholly irrelevant and immaterial in so far as this hearing is concerned."

Referring to contracts made on certain railroads for repair of cars and locomotives in outside shops, it was pointed out that the question of these contracts is now subject to investigation by the Inter-State Commerce Commission, and that the railroads will, at the hearing before the Inter-State Commerce Commission, prove the necessity for such contracts and show the comparative costs in railroad and outside shops. A recent statement by Mr. Samuel Rea, President of the Pennsylvania System, was read into the record as showing the situation which necessitated the repair of equipment in outside shops.

THE RAILWAY LABOR BOARD HEARING—REPLY OF CARRIERS TO DEMAND FOR A LIVING WAGE.

In the closing presentation to the United States Railroad Labor Board, made at Chicago, May 7, on behalf of the railroads, John G. Walber, Secretary of the Bureau of Information of the Eastern Railways, and spokesman for the carriers, replied to the theory advanced as fundamental by the spokesman for the employees, that the Board shall determine and apply a living wage before considering the roads' interests for wage reductions. Mr. Walber said in part:

The railroad managers do not believe that the people of this country are ready and willing to accept as fundamental an untried theory of state socialism or to countenance the creation in this country of a super-privileged class composed of railroad employees. To accept the contention of the employees in this case is to accept either one of these and to discard the true fundamentals underlying the whole of our economic and social structure.

At the same time we respectfully call attention to the fact, that in spite of the employees' plea for a so-called living wage as a first consideration in this case, nevertheless for the last ten years they themselves have argued the cost of living as a basis for wage adjustments when it was expedient to do so.

Willing to Pay Reasonable Wages.

The railroads are not only desirous but anxious and willing to pay to their employees just and reasonable wages in return for just and reasonable performance, in other words, a fair day's pay for a fair day's work. We are not ignoring humanitarian considerations, but on the other hand we are up against a practical problem, and Utopian ideals, however pleasing to contemplate, will not satisfy railroad men or anyone else on pay-day. We are fully in accord with the principle laid down in the Transportation Act that efficient and satisfactory service cannot be expected for wages that are not just and reasonable.

But we cannot admit that the obligation to pay just and reasonable wages involves paying a basic standard minimum wage of every individual employee, regardless of work performed, regardless of age or sex, regardless of locality, regardless of ability, initiative and loyalty, regardless of the cost to the public that must pay the transportation bill, and regardless of other considerations that should enter into the determination of fair compensation.

Minimum Wage Unsound.

It is our opinion that the doctrine that a standard minimum wage as expressed by the representatives of the employees should be paid to all without regard to other essential and determining factors, leads to a condition that will not be tolerated by the American people because it is so diametrically opposed to principles on which American institutions and American progress have been founded and maintained.

The railroads then presented as some of the fundamentals which must first be determined before the theory of a living wage can be applied a series of questions, some of which follow:

To what does this doctrine of a minimum wage for all lead? Is our present economic structure in such eminent danger of collapse that we must resort to state socialism to save it? That is going to happen should we apply the theory universally. Is a condition to be created in the United States where agencies of the Government are going to decree a certain fixed sum for each citizen, that is to constitute a minimum wage, whether the person is a producer or a non-producer, whether employed or unemployable, willing or unwilling, able or unable?

Carry out the theory advanced by the railroad employees—the establishment of a standard minimum wage as a basis of pay to all railroad workers—means one of two things: first, that the railroad employees are to be put in a class by themselves, a privileged class, to the exclusion of other classes of workers in other industries; or second, that the wages of all employees in all industries should be based on the same minimum standard.

Suppose that a minimum wage is established for railroad workers. This class of worker then is to enjoy emoluments simply and solely by reason of the fact that they are railroad employees and have the economic power to enforce their will on the rest of the country. We take it then that railroad employees are willing that those of their fellow workers who for some reason or other are unable to produce the equivalent of what they are paid shall be relieved of their jobs. That must follow unless those who do produce the equivalent of what they are paid, or some other part of the people, make up the deficit. How long are workers in other industries going to permit such a one-sided state of affairs?

Applying the theory then to the farmer and to other classes of workers, the railroads went on to say:

Evils of "Standard Minimum Wage."

The questions that we have propounded clearly indicate how intricately involved is this high-sounding phrase, "the standard minimum wage"; that most serious evils would result to the prosperity of our country if any attempt was made to apply the so-called principle without having worked out in a most comprehensive and detailed manner the method of its application and the answers to these questions. We cannot conceive that this is an opportune time to inaugurate an untried Socialistic experiment with one particular group of our nation's workers.

The carriers then called attention to a recent statement of Judge Wilfred Bolster of the Supreme Court of Massachusetts, who refused to act as arbitrator in a dispute between the publishers of a Boston daily newspaper and the Boston Typographical Union on the ground that the latter had demanded a specific minimum wage without an equally specific guarantee of minimum production. Judge Bolster said in part:

"A living wage as an absolute thing by itself is a delusion. The total of living wages for all groups must necessarily be contained within the bounds of total community production—the fund out of which all must be paid—and the living wage of any group must be a proportion of the whole created by its contribution to the total fund of production. The present demand ignores the element of contribution."

Continuing the railroads stated:

Unwarranted by Transportation Act.

In our opinion the Transportation Act does not contemplate imposing upon the public charges for transportation for the purpose of introducing any such method as that proposed by the spokesman for the employees for determining compensation to railroad workers. The railroads believe that the laborer is worthy of his hire. The railroads do not believe that the Transportation Act established or intended to establish, a super-privileged class of citizens or to impose on the American people a standard wage which must inevitably lead to State Socialism and the undermining of our present social and economic structure.

With respect to the charge made that the railroads consider labor as a commodity subject only to the law of supply and demand, Mr. Walber stated:

We denied this claim, and those familiar with the treatment accorded to railroad labor, the many privileges and perquisites which they enjoy and which are not enjoyed by similar occupations in outside industries, we feel is a sufficient statement that labor is not treated as an inanimate thing. On the other hand, labor itself during the entire period of the war and afterwards during a time when production at its highest point was absolutely essential, placed itself upon the market to be sold to the highest bidder and follow industrial activity to those places where it could command the highest price for its services. This was entirely a proposition of supply and demand, and labor itself did not fail to take the full benefit under those circumstances.

Referring to the mass of exhibits alleging improper financing and mismanagement, Mr. Walber stated:

Allegations of Mismanagement.

Surely nothing could be farther from the truth or from the question now at issue, and from the language of one of the principal spokesmen for the organizations these matters are "water over the dam." Therefore we cannot conceive the purpose for which they were submitted except to becloud the real questions at issue.

In the presentations by the organizations they have not only cast aside some of the principal arguments used by them in the past in their attempts to secure wage increases, but have also by their arguments attempted to set up a previously unheard-of basis of comparison with outside industry, which is restricted to industries whose rates and wages were fixed by artificial and unsound methods, and to say that these are the only basic industries with which comparisons can be made.

Rates of Pay in Other Industries.

The submissions from each railroad show the comparison between rates they pay and the rates being paid by neighboring industries. In certain instances, such as on the Pennsylvania Railroad, their investigation as to the shop crafts alone cover 1,235 plants and approximately 156,000 employees. Notwithstanding the above investigations by the railroads, representatives of the organizations have repeatedly stated that wages in outside industries are as high or higher than corresponding work on railroads, that wages in outside industries have not been reduced. We are astounded at the effrontery of these statements, as, regardless of any contention made by the railroads, it is common knowledge to the least informed of our citizens that reductions in wages in practically all of the industries of the country have taken and are taking place.

With respect to the employees' claim that it would take them three years at their present wages to recoup the losses they have sustained during the war, the railroads said:

It must be apparent that any claim they may have for reclamation should be made against the United States Government, which had charge of the railroads during the period of controversy, and that there is absolutely no obligation upon the railroad corporations to reimburse their present employees at this late date.

There is no rule of statutory construction known to the jurisprudence of this country which permits, under the theory of the subservance of the public welfare, the reading into any law the theories and doctrines of political economists however plausible they may be, when the law enacted leaves no doubt about its meaning and legal effect.

Board Construes Law as It Finds It.

The employees' representative is evidently construing the law, not as he finds it, but as he would like to have it read. He has selected the wrong forum in which the remedy, if remedy there be, the conditions about which he complains, as this board has no alternative but to construe the law as it finds it and in accordance with the purport of its plain and simple language. If the so-called idealistic fundamentals, which he says are so important to industrial welfare, are to find any place in the laws of this country, Congress will have to provide the legal machinery through which they are to be applied, but it will have to be done through the enactment of laws just as plain and unequivocal in their meaning as is the Transportation Act of 1920.

SIX RAILWAY EXECUTIVES PROTEST TO RAILROAD LABOR BOARD AGAINST CHARGES OF MISMANAGEMENT.

In the final plea of the railroads on May 7 before the Railroad Labor Board, Ralph M. Shaw, counsel for the Chicago Great Western, presented a letter, signed by six Western railway executives, making a general reply to the charges of waste and mismanagement. The executives, Charles H. Markham, President of the Illinois Central RR.; Hale Holden, President of the Chicago Burlington & Quincy; H. E. Byram, Prsident of the Chicago Milwaukee & St. Paul; W. H. Finley, President of the Chicago & North Western; J. E. Gorman, President of the Chicago, Rock Island & Pacific, and M. Felton, President of the Chicago Great Western, aimed their attack at statements issued by W. J. Lauck, the economist for the unions. The letter said in part:

"The sole purpose of these statements is to divert public attention from matters actually pending before the board. They are bald propaganda intended to discredit private management and promote the Plumb plan. We respectfully protest against the board continuing to allow hearings before it, to be made a means of spreading this propaganda.

"We deny that the capitalization of the railways as a whole is excessive. Even if it were this would have no effect upon passengers and freight rates since the Inter-State Commerce Commission specifically bases the rates upon a valuation made by the Commission itself.

"It is charged that the railways and concerns from which they buy fuel, materials, supplies and equipment are under the same financial control and that, in consequence, the railways pay excessive prices to these other concerns. Every railway buys material from literally hundreds of different coal, iron and steel, lumber and equipment companies all over the country.

"It is claimed that while the managements have been inefficient, the 'productive' efficiency of the employees as measured by the amount of traffic handled per employee has increased. This claim is in direct contradiction to the facts. In 1916 the number of ton-miles of freight handled per employee was 241,541 and in 1919 only 208,026. In 1920 it had increased to 221,921.

"When the railways were still handling a large business their operating expenses were running about $6,200,000,000 a year, of which $4,000,000,000 was going to labor. Mr. Lauck has estimated that the railway managements have been 'wasting' $1,000,000,000 a year, while B. M. Jewell, head of the Railway Employees' Department of the American Federation of Labor, has completely outdone him by estimating that there could be made economies amounting to over $2,000,000,000 a year. When they claim that $1,000,000,000 to $2,000,000,000 a year could be saved by better management, and at the same time contend that there should be no reductions in the payroll, the inconsistencies and baselessness of their propaganda becomes apparent."

PRESIDENT LOREE DENIES ALLEGATIONS AGAINST DEL. & HUDSON BEFORE RR. LABOR BOARD BY W. JETT LAUCK.

W. Jett Lauck, the economist for the labor unions, charged before the United States Railroad Labor Board in his attack on the honesty of railroad finances, that the Delaware & Hudson company had since 1911 issued securities in the par amount of $34,951,000; that these securities were sold for $33,889,609. L. F. Loree, President, at the annual meeting of the stockholders of that company on May 10, 1921, said these amounts are correct except that Mr. Lauck has understated the amount received by $30,116. Mr. Loree then added:

They cover four transactions for the raising of new funds to be used for additions and betterments, and for refunding maturing securities. But Mr. Lauck then goes on to charge that the difference is in fact water and that the public is wrongfully required to pay a return thereon. As a matter of fact, all four issues were submitted to the Public Service Commission, and, after examination, were approved by them and sold at prices approved by them. The discount, which was really $1,031,275, was charged against the Profit and Loss Account, as required by the Public Service Commission and by the Inter-State Commerce Commission, and was not added to the cost of your property devoted to public use.

Such statements are characteristic of Mr. Lauck. He has that type of mind where, being disappointed in the results of a mathematical calculation, he calmly turns the 6's upside down, uses them as 9's, and maintains the new result is the correct one, since he has, he insists, used the same figures.

We came to know Mr. Lauck last spring when he testified before the Anthracite Wage Arbitration Board and where he was thoroughly discredited. Such a man, of course, cannot long continue to deceive the country, nor by his false statements do your company any lasting harm.

No organization in these times would appear to be complete without a research bureau, and a "consulting economist," and the results are sometimes weird. Shareholders should not be disturbed by their outgivings.

RAILROADS WELCOME HEARING BEFORE SENATE COMMITTEE.

In connection with the hearing begun before the Senate Committee on Inter-State Commerce in Washington on Tuesday (May 10) T. DeWitt Cuyler, Chairman of the Association of Railway Executives, authorized the following statement, saying the Association of Railway Executives welcomed the inquiry undertaken by the Senate.

The presentation of the railroad case will be under the general charge of Alfred P. Thom, General Counsel for the Association, and among the first witnesses he will put on the stand will be Daniel Willard, President of the Baltimore & Ohio RR., and Julius Kruttschnitt, Chairman of the Board of the Southern Pacific Company. They will be followed by other witnesses prepared to deal with all phases of the railroad situation.

Gist of the Railroads' Case.

In a general way, the following will indicate the spirit which will pervade the testimony to be offered by the railroads:

The transportation service of this country is passing through a crisis. It is not a crisis peculiar to the railroads of the United States: It is a situation of world-wide incidence arising from perfectly understandable causes, most of them having their origin in the world war.

Feeling, as we do, that the world has definitely turned the corner of its most acute depression, so we feel that the railroad situation has likewise passed through its darkest hour and has now definitely turned for the better.

The last Congress, in passing the Transportation Act, placed upon the statute books the most constructive measure dealing with our transportation situation which has been enacted into law in the past 15 years.

Difficulties Not Due to Transportation Act.

The Transportation Act has not broken down; the present difficulties of the railroads are not due to the Transportation Act, and the Transportation Act provides effective machinery for remedying, in so far as it may be done by national legislation, the difficulties in which the railroads now find themselves.

The managements of the railroads do not approach Congress or the American people asking for any amendments in existing national legislation. They desire to make perfectly clear their present situation, and the measures they are taking and propose to take to work their way out of existing difficultics.

The railroad managers regret that the operation of inexorable economic laws makes it necessary that railroad wages should be reduced. But the railroad managers have no fight with their employees and the supreme aim of every railroad management in America to-day is to establish its relationship with its employees on a basis of friendliness and co-operation which will result in work at satisfactory wages for the largest possible number of men and in an efficient and economical service to the public.

The Inter-State Commerce Commission has a clear understanding of the real nature of the American transportation problem and has evinced its desire in co-operation with the public and with the railroad managements, to work out the difficult problems of regulation in a manner which will insure adequate facilities and complete protection to public interest.

The public also is manifesting a disposition actively to co-operate with railroad managers.

Railroad managements are fully aware of the feeling in many quarters that certain railroad rates are excessive, and the unremitting effort of the railroad managements of this country is to provide service of such economy and efficiency that it can be rendered at a rate which will promote the movement of the largest possible amount of traffic.

Facilities More Important Than Rates.

The responsibility of railroad management is of course not alone to give low rates, but to provide adequate facilities. In times of prosperity the adequacy of facilities is of more consequence than the rate itself. So that if the railroad managers assent to a schedule of rates in time of depression which make it impossible for them to provide adequate facilities against a period of prosperity, they would be recreant to a duty they cannot escape.

The public and the Congress may rest assured that the railroad managers are straining every nerve so as to reduce their expenses that they may be able at the earliest moment to adjust rates to changed economic conditions, and certainly to the end that no individual rate shall be so high as to interfere with the normal movement of a commodity.

The railroads have just emerged from a year of extraordinary expenditures, expenditures so large that even with greatly reduced freight revenue they were unable to earn an appreciable sum upon the actual investment in American railroad property.

All Expenses to Be Accounted For.

The railroad executives will explain to the Senate Committee the reasons for these expenses. The railroads will show specifically that the greater part of the increased expenses of 1920 are due to causes over which the railroads had no control. The railroads will also show, I believe, that they are rapidly surmounting their difficulties and from now on will realize a progressively improving situation.

The eyes of the railroads are turned to the future, and the railroad managers are confident that as a result of the hearings before the Senate Committee there will be a far better understanding on the part of the public of the whole railroad situation.

SAMUEL H. BARKER'S PLAN FOR FINANCING THE RAILROADS.

Samuel H. Barker, of Philadelphia, financial editor of "The North American," and who has had advisory association with chief railroads and other corporations, on May 4 outlined to President Harding a plan for financing the railroads of the United States to at least $4,000,000,000 in ways which he calculates will save $255,000,000 per annum on their present costs. After hearing the plan, the President asked if he might have it in written form so that he could personally submit it to Senator Cummins. The Senate committee, now making a study of the railroad problem, is expected to invite Mr. Barker before it to explain his plan in more detail. We have been furnished an outline of it, as follows:

Provide $3,000,000,000 for necessary new construction during the next five years out of existing assets of the railroads through sale by them of their 2,500,000 freight cars to the United States on terms involving merely a Government credit extended in form to be retired serially in fifteen years and to make no charge, at any time, on the public Treasury, but to make the purchase fund in large part immediately, fully and freely available to the railroads for capital purposes. The car service payment obligations to be so issued by the Government to bear 5%. They would be available for sale by the railroads to investors, making a security of perfectly assured value and better than anything that any railroad can make now on its corporate assets and credit. To the extent that the cars are now under equipment trust or other company obligations, the Government certificates would be trusteed in amount to meet such obligations.

In conjunction with the railroads and to provide transportation services throughout the country the freight cars would be distributed where needed and in way to get maximum service out of each car, railroads paying for use of cars on their lines a fixed daily rental. Such rental would provide a fund to pay fixed charges on the car service certificates, to retire one-fifteenth each year, to maintain the cars in good repair and to amortize the capital investment in them within their life, with a margin over for reserve and contingencies.

With Government credit similarly extended and protected, the United States to provide standardized freight cars in number ample for the traffic needs of the country, entirely without railroad financing, which will require a new capital investment within five years of probably $1,350,000,000 for purchase of 700,000 cars. By pooling the freight equipment and causing the cars to be closely standardized so that the parts necessary to be carried in supplies would be greatly reduced from what is now necessary, and by making all repairs in relatively few shops, it is figured that a saving of above $155,000,000 can be accomplished over what it now costs the railroads. It is calculated that the savings on cost of financing, taking into consideration both interest and commissions, would exceed $100,000,000 per annum more.

Mr. Barker urged upon President Harding that under existing conditions the railroads lack power to finance in any great way by any of the old methods, and that even if it was possible the cost would be beyond the normal earning ability of the railroads to meet and an excessive burden upon the public, to be carried in freight and passenger rates. He pointed out that while the railroad facilities at the moment are more than ample, it was no further back than last October that they were all employed to the maximum, and that when business comes back to normal and presses to a larger volume it will be confined by absence of transportation unless measures shall be taken promptly to expand the railroad

service ability. Mr. Barker pointed out that the $255,000,000 which he estimates can be saved through his plan would carry at 6% above $4,250,000,000, or the total prospective necessary additional capital investment in railroad development during the next five years.

JULIUS KRUTTSCHNITT BEFORE THE SENATE INTER-STATE COMMERCE COMMITTEE.

Julius Kruttschnitt, Chairman of the Board of the Southern Pacific, appeared on Tuesday, May 10, before the Inter-State Commerce Committee of the Senate as the first witness for the carriers in the Senatorial investigation into the railroad situation. In his statement read to the Committee, Mr. Kruttschnitt emphasized the point that freight rates are not responsible for business depression. He said in part:

Widespread propaganda is being caried on to arouse public sentiment against existing freight rates. The fact is that even since the rates have been advanced the cost of transporting commodities is far less than the toll taken by the commission merchant and the retailer. Consequently people are misled and conclude that high rates have stopped the movement of a large amount of freight and that the railways would make more money if they would reduce the rates and thereby revive the traffic.

There is the strongest reason to believe that the very great reduction in traffic has been due almost entirely to general business conditions, world-wide in their effect and that would have come if there had been no advance in freight rates.

Prices of commodities reached their maximum in the first half of 1920 and thereafter fell with great rapidity in France, the United States and the United Kingdom.

The fall in the United States began in May and was rapidly on its way downward in September when the advanced rates took effect. Nevertheless, traffic did not drop for at least four months.

In the last four months of 1920 the net ton miles of revenue freight were 143,349,678,000, an increase of 7% over the preceding year.

It was a general deflation and fall in prices from the heights to which they had been driven by war conditions that has caused a stagnation of business throughout the world.

That is is not caused by the cost of transportation, is convincingly shown by the fact that stoppage of buying has caused an over-supply of ships. Ocean tonnage rates have been recently at the lowest point in their history. Notwithstanding these low rates ocean traffic shows as great stagnation as rail traffic and millions of tons of shipping here and abroad are rusting in idleness.

Many commodities would not move even if the freight charges on them were abolished entirely because producers can find no market.

That the decline in business is not due to prohibitive freight rates is shown by the following examples:

In January this year the total tonnage of lines west of El Paso and Ogden operated by the Southern Pacific fell off 41%. The combined intra-State freight tonnage in Arizona and Nevada declined 50%, although no increase in the intra-State freight rates in those States has been authorized or made effective. This decrease embraced grain, hay and livestock as well as ores and other commodities.

Cotton.—Of a Texas cotton crop of over four million bales, 40% remains unmarketed. The average amount of increase in the inland freight rates to Galveston was 24½ cents per 100 pounds. On the other hand, the ocean rate from Galveston to Liverpool has declined from $1 98 per 100 pounds in August 1920 to 45 cents in March, so that the average cost of shipments from producing points to Liverpool has been reduced about $1 28½ per 100 pounds. Obviously, the freight rate is not responsible. Cotton shippers attribute it to absence of demand, both foreign and domestic.

Of the total crop of 99,000 bales of cotton in the Imperial Valley of California, about 54,000 bales remain unshipped, notwithstanding that a rate is now obtainable through the Panama Canal as low as the rail rate available last season before the August advance, and also notwithstanding that ocean rates to Yokohama have been reduced $1 10 per 100 pounds and to Liverpool as above stated while the rail rates to Pacific ports were increased only 14 cents and to Galveston only 40 cents.

Rice.—During September, October and November 1920, 45% less rice, 54% less canned salmon and 77% less dried fruit were exported than during the same months of the previous year although the reduction in ocean rates was substantially more than the increase in inland rail rates.

Lemons.—A removal of all the recent increase of the rate on lemons would not help the California lemon grower. He has a rate by sea through the Panama Canal of less than half (42%) of the rail rate, yet his lemons are not marketed.

More lemons were shipped from California in the four months November, December, January and February (after the increase in freight rates) than were shipped in the corresponding months one year ago.

The real trouble is that the Government has taxed the lemon grower heavily to create a glut of ocean tonnage which has lowered ocean rates to unheard of limits and Sicilian lemons are sold at $1 25 a box in Eastern markets where the Californian must sell his fruit. The ocean highway is free and the Sicilian knows it. If Congress wants to help the Californian, it knows how it can easily do so but it cannot be done by interminable discussion and investigation of rail rates.

Lettuce.—On the basis of 54 heads of lettuce to the crate, the cost per head to the California grower is 6.7c. From personal experience at retail markets consumers have to pay 20c to 25c a head for California lettuce and quite as much as lettuce grown in the neighborhood on which there is no freight charge.

Cantaloupe.—The facts about the freight rates on cantaloupes have been grossly misrepresented. From the report of the United States Department of Agriculture, Bureau of Markets, we find that the average sale price for the 1920 season in New York was $4 82 a crate. The present freight rates, plus refrigeration, are $1 84½ to New York and $1 49 to Chicago. This leaves a profit to the operator on cantaloupes sold in New York of $1 62½ per crate. The freight rates have been grossly misrepresented and the statement made that sale at $3 50 yields a little over 30c profit. The average price of the cantaloupe laid down in New York in 1920 was not quite 11c. They were retailed at about 25c.

The above is a sample of the propaganda nominally in the interest of the producer, but actually in the interest of the middleman, which will bear close examination.

Coal.—The managers of the propaganda for a general reduction of freight rates have lost sight of the fact that in October 1920 1,195,221 carloads of coal were moved. This is the maximum moved in any month in the preceding two years, and, although it was handled at the advanced rates, we have heard nothing as to coal being sold at a loss, or coal mine owners going out because of existing freight rates.

Relation of Freight Charges to Average Commodity Charges.

The percentage of freight charges to the average value of commodities shipped in the early part of 1921 is only two-tenths of one per cent greater than it was in 1914.

Remedies for Existing Conditions.

The trouble with our railroads has been intensified by the results of 26 months of an experiment in Government ownership and operation. The word "ownership" is used advisedly, as the Federal Railroad Administration treated the railroads as if they were absolutely owned by the Government and turned them back to their owners helplessly bound in improvident agreements in the making of which their owners had no voice.

The first requisite for the prosperity of any property is the right to conduct its own affairs. Without this efficient operation is impossible.

It is not a question of revenues and reasonable return as much as one of life and death to every industry in the land. Poor service no matter how long the rate is expensive and increases the cost of everything.

Some remedies easily applied and productive of great economies are:

1. Stop the use for common carrier purposes of highways built with public moneys without adequate tolls and proper regulations.

2. Make inland waterways built or improved at public expense carry themselves as to interest on cost and maintenance by regulating the common carrier traffic on them and by imposing adequate tolls.

3. Keep the United States Government out of the business of operating steamships and stop the lavish expenditure of public money to provide coast to coast ocean transportation in competition with transcontinental railroads.

4. Tolls for use of the Panama Canal should be sufficient to pay interest on its cost, operating expenses and maintenance.

5. Do not deprive transcontinental carriers of coast to coast traffic by inflexibly enforcing a strict long and short haul clause.

You call us here to tell you what ails the railroads. We have been telling regulatory bodies for years that railroads were subject to the same inflexible economic laws to which all other industries are subject.

The Government, having strangled the railroads into something like bankruptcy, at last removed its hands and permitted a sudden increase in rates that should have been gradual and started at least twelve years ago. We should bear in mind and circulate widely the President's epigram, "More business in government and less government in business." The difficulties with the railroads is excessive operating expenses and an abnormal amount of these expenses is the cost of labor.

Mr. Kruttschnitt also pointed out that the labor bill of the carriers in 1916 (which was before the Adamson Law took effect) stood at $1,468,576,394. Increase upon increase in labor cost has occurred in the meantime. The increase in labor cost in 1920 over 1919 was $873,814,652. If the increased scale which became effective retroactively last May had been in force, he says, during the whole year of 1920, the wage bill for that year would have been approximately $3,980,000,000. This is an increase over 1917 (the last year of private operation before the war) of $2,240,517,858. The Government, having strangled the railroads into something like bankruptcy, at last removed its hands and permitted a sudden increase in rates that should have been gradual and started at least twelve years ago. We should bear in mind and circulate widely the President's epigram, "More business in government and less government in business."

Continuing his testimony before the Senate Inter-State Commerce Committee which is investigating the railroad situation, Mr. Kruttschnitt, said on Tuesday (May 10), in explaining the stagnation in railroad building:

In 1920, $62,264,000 went as a return to those who paid for the properties, while sixty times as much (or $3,742,000,000) went to those who are employed on the railroads. This answers the question "why don't we build more railroads?"

The fall in rate of railroad construction began in 1905 and, with a negligible check in 1916, has continued ever since, so that the new mileage constructed in 1920 was less than the average in the five years from 1840 to 1845. New construction in 1920 was only one-eighth of 1% of the existing mileage, and at this rate it will require eight years to increase it by 1%.

Mr. Kruttschnitt pointed out that for the railroads of the whole country increased expenses in 1920 over 1919 were as follows:

Actual expenses for 1920	$6,163,138,341
Actual expenses for 1919	4,667,774,131
Increase for 1920 over 1919	$1,495,364,210
Detailed as follows—*Increased cost of*	
Labor	$884,148,739
Locomotive fuel	196,429,760
Cross ties	28,113,000
Insurance	20,160,000
Loss and damage	18,917,000
Stationery and printing	12,264,000
Depreciation	20,139,000
Track material	10,764,000
Water and lubricants	8,318,000
General supplies	29,741,000
Transportation expenses other than labor and items explained above	51,488,000
Valuation expense	1,887,000
Corporation war taxes	35,837,326
Other increases in taxes, rents and uncollectible revenues	52,771,359
Cost of railroad administration	7,168,000
Maintenance of way, materials and equipment not accounted for above and deferred Federal maintenance	121,420,000
Total *increase* in expenses above explained	$1,499,566,184
Actual or net increase in expenses	$1,495,364,000

Mr. Kruttschnitt explained that these increases were partly due to higher prices and partly to larger quantities due to increased service. He added:

The following influences difficult to allocate to expense items affected them profoundly:

1. Increases in wholesale price levels for railway materials of at least 20%.
2. Deferred maintenance of Federal railroad administration.
3. Outlaw strike of April 1920.
4. Restoration of adequate passenger service demanded by the public.
5. Re-establishment of public bureaus of information and traffic offices.
6. Re-location of freight cars to owners' rails that involved an increase of empty car miles in 1920 of 228,082,000.

Mr. Kruttschnitt added further:

The especially narrow limits within which efficiency of management might become effective to control operating expenses for 1920 including transportation expenses are apparent.

It follows that efforts to control expenses during that year were of necessity almost wholly confined to obtaining better results from labor and economical use and consumption of materials and supplies.

One of the most striking facts brought out before the Senate Inter-State Commerce Committee, in the testimony by Mr. Kruttschnitt, was the following in explanation of the chief reason for the increase in operating expenses since 1916:

The labor bill of the carriers in 1916 (which was before the Adamson Law took effect) stood at $1,468,576,394. In 1920 it was $3,698,216,351, an increase of $2,229,839,957.

The increase by years since 1916, excluding switching and terminal companies, have thus been as follows:

1917	$270,905,748
1918	874,331,209
1919	229,315,081
1920	855,087,919
or an aggregate increase since 1916 of	$2,229,839,057

And the increase since 1917, the last year of private management prior to Federal control, was $1,958,734,209.

Another important statement by Mr. Kruttschnitt was this: "Expenses over which the railroads had no control, because of prices fixed either by the Government or by general market conditions, covered 97½ cents out of every dollar of operating expenses in 1920." Explaining this in detail, Mr. Kruttschnitt said, "sixty-four cents out of every dollar of operating expenses were, in 1920, paid out to labor, and the wages of labor are fixed by the Government.

Fifteen cents out of every dollar of operating expenses was paid for materials and supplies at prices fixed by the Government.

Three and one-half cents out of every dollar was paid for other expenses incurred by the Government in the first two months in 1920.

A total, therefore, of 82½ cents out of every dollar of operating expenses for 1920 was paid out at prices *directly* fixed by the Government.

The remainder up to 97½ cents was for materials and supplies, purchased at prices fixed by general market conditions and beyond the power of the railroads to control.

Mr. Kruttschnitt gave the following figures of increased railroad service for 1920 (when a new transportation record was made) as compared with the figures for 1918 and 1919 under Federal control:

Year.	*Net Ton Miles.*	*Rev. Passenger Miles.*
1918	440,001,713,665	42,676,579,199
1919	395,679,051,729	46,358,303,740
1920	449,292,355,000	46,724,880,000

The movement in 1920 of 449,292,000,000 ton miles of freight, as compared with 396,904,000,000 in 1919, is an increase of 13%, a volume of traffic never before equaled in the history of railroads.

The statistical statements of transportation results for five years past show conspicuously greater efficiency of management in 1920.

But items relating to work done per employee and wage expense per traffic unit (controlled by national agreements, in the making of which the railroads had no voice) are not so favorable.

Mr. Kruttschnitt cited a number of illustrations as to the workings of the National Agreements for the purpose of showing wasteful expenditures that were forced upon the railroads and also decreased the efficiency of employees.

"Is that characteristic all over the country?" asked Senator Poindexter of Washington, referring to the national agreements.

"That is characteristic of the general situation under the agreements made by the Director-General," the witness replied.

In opening the investigation, Chairman Cummins read into the record statistics showing that while operating revenues have increased since 1913, there has been a greater increase in operating expenses, so that for the year which ended on March 1, 1921, the net operating income was only $2,578,922, compared with $787,610,435 in 1913. In the latter year, the ratio of operating expenses to operating revenues was 69%, while in 1917 it was 70%, in 1918 73%, and for the year which ended on March 1 last, 94%.

"The problem before us," said Senator Cummins, "is to try to ascertain whether the six billion dollars received as operating revenues for the year which ended on March 1 last were wisely, economically and effectively expended. If we can't increase the revenues, we have about reached our limit, and the expenses of the railroads of the country must be reduced if the railroads are to be successful." Because of the present situation, he said he asked the railroad executives to appear for the purpose of furnishing the committee information which might enable it to assist in meeting the situation, adding that it is "obvious that if this situation is to be permanent a very grave situation faces the people of this country."

MR. KRUTTSCHNITT ON WHAT IS NEEDED TO REHABILITATE THE RAILWAYS.

In closing his direct testimony on May 11 before the Senate Inter-State Commerce Committee, Julius Kruttschnitt, Chairman of the Board of Directors of the Southern Pacific, in explaining how the railroads came into their present financial situation, laid great emphasis upon the relationship between wholesale price levels and freight rate levels from year to year. Mr. Kruttschnitt said in part:

Far back in 1907 began the rise in wholesale prices that has continued uninterruptedly until it culminated in the peak of May 1920, at the highest level ever known. Starting on a parity in 1900, prices and freight rates were still on a parity in 1903.

"By 1907 prices had risen to 118; rates had fallen to 104.

"In 1910 prices had advanced to 124, rates had fallen to 103.

"In 1915 prices had risen to 126; rates stood at 100.

"In 1917 prices were at 220, rates at 99.

"In 1918 the Director-General made increase in rates, in consequence of which they rose to 134 in 1919, but prices in the meanwhile had risen to 265, and ever since that time up to May 1920 rates have fluctuated between 134 and 130, while prices have risen from 265 to 340."

Senator Watson (Indiana) asked "what are the levels at the present time?"

"They stand at 173 for freight rates and at 200 for prices," Mr. Kruttschnitt replied. He then went on—

"You may well ask what the railroads propose to do to keep themselves."

The railroad executives have exerted, are exerting, and will continue to exert every effort to increase efficiency of operation, as they realize since the passage of the Transportation Act to a degree greater than they ever did before their allegiance to the public as well as to their shareholders. Some of the directions in which the joint and several efforts of the public, the carriers and their employees can help the situation were outlined as follows by Mr. Kruttschnitt:

The public can help, among other ways:

By continuing the splendid co-operation that it has accorded the railroads since their return to their owners, in using equipment and other facilities intensively.

By modifying laws that limit the length of freight trains and compel the employment of unnecessary men.

By terminating Government-made agreements that put a premium on inefficiency.

The carriers can help:

By increasing capacity of existing lines by reducing curves and grades.

By conserving fuel through educating enginemen and the use of improved devices.

By replacing obsolete locomotives, shops and tools by modern ones—matters of supreme importance on account of great increase in wages.

By eliminating every ounce of useless dead weight in locomotives and cars, remembering that it costs just as much to haul a ton of useless wood and iron as it does to haul a ton of dry goods.

By reducing delays at terminals and in transit through the provision of more second tracks, passing sidings and terminals.

By extended use of power devices for handling freight, and other labor-saving devices.

By promoting common use of tracks and terminals wherever practicable.

The employees can help:

By increasing and ever increasing production in all departments of railroad service.

By loyal, earnest effort to reduce operating expenses to pre-war costs or better, in recognition of the generous increases in wages granted by public regulating bodies.

By conserving fuel and saving life, limb and property through greater care and stricter observance of rules and regulations. Payments for loss and damage to freight increased from $55,000,000 in 1917 to over $104,000,000 in 1919, or $40,000,000 more than they should have done after allowing for 8% fall in traffic volume and 100% increase in value of commodities.

Finally, managers and employees jointly can render incalculable service to their corporations and to the public by cultivating friendly, harmonious and co-operative relations that were dangerously weakened during governmental control, and above all, by establishing a thorough realization of the obligation of public service, to which we all owe absolute fealty.

In endeavoring to free themselves from the bonds of the labor agreements riveted on them during Federal control, when they were powerless to help themselves, the railroads are now trying to eliminate conditions that militate against their rendering such service as the public has a right to expect, and in so doing are championing its cause. Their present predictment should cause the gravest apprehensions to every thinking person.

The roads have proposed that the Labor Board permit a prompt return to pre-Federal control, working conditions, under which an honest day's work was given for an honest day's pay. It is imperative to remove the waste and inefficiency fastened upon the railroads by rules and working conditions made by men who were indifferent to the future of the properties and in the negotiation of which railroad owners had no voice. It is an essentially preliminary step in any effort toward the realization of conditions which may make it possible for the railroads to live.

The latest Inter-State Commerce Commission report showed that in the last three months of 1920 the carriers employed 276,829 track laborers, receiving $3 78 for an eight-hour day, and 121,197 other laborers at the rate of $4 33 per eight-hour day, while individuals, contractors and corporations alongside their tracks and shops were employing men glad to work for $1 80 and $2 50 per ten-hour day. If the carriers were free to employ unskilled labor at prevailing rates they could save $550,000 to $600,000 per day. Is it any wonder labor representatives have pursued such dilatory tactics before the Labor Board? Every day's delay granted by the Board was worth over half a million dollars to them on unskilled labor alone.

In response to questions by members of the committee, Mr. Kruttcshnitt said that because of lower water rates

through the Panama Canal the railroads are rapidly losing their coast-to-coast shipments, but he added, in response to an inquiry by Senator Wolcott of Delaware, that even if rail rates were lower, the ships would still have the advantage.

"As I understand your position," Chairman Cummins remarked, "it is not opposition to the Panama Canal or the development of waterways or highways but only to a government subsidy, so to speak, to competitors using these facilities as common carriers, free of charge."

"That's it," Mr. Kruttschnitt, "the government competing with the citizens."

"We do not wish to be understood as criticising or disapproving the motives of public policy that determined the construction of the Panama canal, highways, inland waterways, and ships. We recognize the first as a measure of National defense; the last as indispensable to winning the war, whose cost, even if many times what it has been, would have been wisely incurred. The others are necessary for the development of our country. But what we do criticize and protest most earnestly is the unrestricted use for common carrier purposes of these works, built with public money, to destroy the business of public service corporations built with private moneys dedicated to public use; and most of all do we protest against the entry by the United States Government, backed by the United States Treasury, into destructive competition with its own citizens."

Mr. Kruttschnitt called attention to the fact that public highways, constructed at great expense, were being used for profit by private owners of dray motor trucks who have paid no more for the use of the roads than do pleasure cars. He did not suggest that tolls should be charged for the use of the roads by pleasure or ordinary traffic but that those who made use of the public highways for hire and profit should pay for that privilege.

Mr. Kruttschnitt has filed with the Committee a statement showing how the United States Government progressively increased labor costs of the railroads during the past several years. His statement on this point said in part:

The labor bill of the carriers in 1916, which was before the Adamson Law took effect, stood at	$1,468,576,394
In 1917, when the Adamson Law was in effect, the aggregate compensation of the employees of the carriers of Class 1 amounted to	1,739,482,142
An increase over 1916 of	$270,905,748
This was increased by the Railroad Administration in 1918, so that the labor cost for that year was	2,613,813,251
Or an increase over 1917 of	874,331,209
This was further increased by the Railroad Administration in 1919 so that the labor cost for 1919 was	2,843,128,432
Or an increase over 1918 of	229,315,081
And an increase over 1917 of	1,103,646,290
And over 1916 of	1,374,552,038
This labor cost for 1919 was further increased by the Railroad Labor Board in 1920, so that the labor cost for 1920 was	3,698,216,351
Or an increase over 1919 of	855,087,919
The figures given are actual. The increase made in 1920, however, was in force only a part of that year.	
The labor costs, including switching and terminal companies, for 1920	3,742,486,936
For 1919 they were	2,868,672,284
An increase in 1920 over 1919 of	$873,814,652
The figures in the operating statistics now under consideration from the Inter-State Commerce Commission include the revenues and expenses, including labor costs, of switching and terminal companies, and accordingly the figure of increase in labor cost in 1920 over 1919 is	873,814,652
If the increased scale had been in force during the whole year of 1920, the wage bill for 1920 would have been approximately	3,980,000,000

This means that the labor costs to the carriers of Class 1 were actually greater in 1920 than in 1917 by more than 115%, and that if the increased scale had been in effect during the entire year 1920 the increase would have been about 128%.

It must be noted that during the same period the gross revenues of the carriers increased less than 54%.

It will also be noted that since the Government took charge of the labor costs by the Adamson Law, in 1916, the labor costs have been increased by Government action by $2,229,639,957

The total for 1920 being	3,698,216,351
And that before the Government took charge the entire labor costs amounted to	1,468,576,394

Manifestly the burden of these increased costs could not end with Federal control, but must be passed on to the owners with the return to them of their properties.

Mr. Kruttschnitt on May 12 appeared before the Senate Inter-State Commerce Committee for further cross-examination on the statement he had just completed in the railway inquiry. In compliance with the request made by Senator Kellogg, of Minnesota, Mr. Kruttschnitt presented to the committee a table showing in complete detail what sums had been spent for railway operating expenses and taxes in each year from 1917 to 1920, inclusive. Senator Kellogg had requested especially that the exhibit show separately the sums expended in payment of salaries of general officers, division officers and for the wages of all other employees, and that this also be shown in the form of percentage expended for each item out of each dollar expended. The tabulations showed a progressive increase for each year in the items for operating expenses, taxes, and for the total of the two. The following table gives the figures for the lowest point (1917) and the highest point (1920).

Item—	1917.	1920.
Operating expenses	$2,829,525,124	$5,768,720,013
Taxes	213,920,095	278,868,668
Total operating expenses and taxes	$3,043,245,219	$6,047,588,681

The exhibits also show that whereas in 1917 55.27 cents out of every dollar expended for operation and taxes went for wages of employees (labor costs), it had increased in 1920 to 59.62 cents out of each dollar. Salaries of general officers, on the other hand, decreased from 1.15 cents to 0.78 cents out of each dollar. The salaries of division officers remained practically stationary, being 0.74 of a cent out of each dollar expended in 1917 and 0.75 of a cent in 1920. The classification of general officers is that of the Inter-State Commerce Commission and included "executive officers and other officers and their assistants having general supervision over the affairs of the company or of the operations of a department for either the entire road or a grand division of a road," such as president, vice-presidents, chairmen of the board, auditor, treasurer, paymaster, general counsel or general attorney, traffic manager, general baggage agent, engineers, inspectors of transportation superintendents of dining cars, &c. "Division officers" include superintendents and assistants, train masters, road masters, bridge or building foremen, master carpenters, steam heat and lighting foremen, plant inspectors, &c. The table covering this salary and wage distribution of each dollar of money expended is as follows for 1917 and 1920:

Item—	1917.	1920.
Compensation of employees:		
Salaries of general officers	1.15c.	0.78c.
Salaries of division officers	0.74c.	0.75c.
Wages of all other employees	55.27c.	59.62c.
Total compensation	57.16c.	61.15c.

The tum total of operating expenses ans taxes rose from $3,043,000,000 in 1917 to $6,047,000,000 in 1920, of which the greatest increase was in labor cost, an increase in the four years of $1,866,273,374. The total for salaries of general officers of the railroads of the United States in 1920 was $47,119,465, as against $3,605,755,516 for labor. The salaries of general officers represented two cents out of each dollar expended in 1917 and 1.27 of a cent in 1920.

THE NEW YORK CENTRAL STOCK DISTRIBUTION OF 1868 AND THE RAILWAY WAGE CONTROVERSY.

In the wage hearing before the U. S. Railroad Labor Board at Chicago, on May 6, by Jacob Aronson of counsel for the New York Central Railroad Company made complete and effective answer to the charges filed with the Board by W. Jett Lauck, representing certain labor organizations, and we give his remarks in full below:

Statement on Behalf of the New York Central Railroad Company.

An exhibit has been filed in this case, entitled "Financial History and Practices of the New York Central & Hudson River Railroad and New York Central Railroad." It contains some sixty odd pages and assumes to analyze certain financial operations running back more than half a century. It tends neither to prove nor disprove what constitutes just and reasonable wages. Page after page is given over to the consolidation of the New York Central & Hudson River Railroad Company in the year 1869, just fifty-two years ago. Wages in this year 1921 cannot be fixed by reference to the circumstances under which a railroad consolidation took place in the year 1869. With equal or greater force, it might be urged that the scale of railroad wages which prevailed fifty-two years ago should be seriously considered as a guage by which to determine to-day's rates.

We are confident that the members of the board appreciate the irrelevancy of this exhibit and the others of like purport to the present issue. With circumspection and with care, the Congress of the United States has prescribed the several elements which should actuate this board in its determination of just and reasonable wages. A measuring rod has been supplied in Section 307 of the Transportation Act, and one would look in vain in that that provision of the law for expressed or implied warrant for the consideration of railroad plans of capitalization, whether of this day or of the remote days of the past. Nor is there refuge, even, in the language of the law which authorizes the board to consider, in connection with the dermination of just and reasonable wages, "other relevant circumstances." This board, almost a year ago, in its Decision No. 2, definitely stated its understanding of the elements comprehended within the expression, "other relevant circumstances." In that enumeration, also, there is not found the slightest justification for the character of argument that has been advanced.

In his preliminary statement to the board on Thursday of last week, the gentlemen who introduced the exhibits confessed the inapplicability of the so-called financial and other general exhibits to the several criteria contained in Section 307 of the Transportation law, which he was pleased to term the technicalities of the case. As a matter of fact, the exhibits were frankly submitted as bearing on the alleged "fundamentals" which are urged as controlling upon the issue and as more material to it than the mandate of the law. Upon an examination of this so-called "industrial code of action," it will be found to consist of vagaries and platitudes, but wholly lacking any aid or guidance in the determination of just and reasonable wages. Such extraneous matter as is contained in these books should not be permitted to divert attention from the concrete issue before the board.

In spite of the fact that the book dealing with the financial history of the New York Central Railroad is not germane to the case, its text is such that we ask the privilege of saying a few words concerning it. Merely by way of illustration, a few samples of the author's unsound conclusions may be cited.

For instance, the consolidation of the old New York Central Railroad and the old Hudson River Railroad is condemned as containing great

amounts of watered stock. The fact that one of the constituent companies declared an 80% scrip dividend in 1868 is cited as establishing the fact that the capitalization was inflated because it is carelessly assumed that the scrip dividend was unsupported by assets. In the year 1874 the Supreme Court of the United States had before it this very transaction and for the information of those interested I read from the opinion of that Court as it is recorded in the case of Bailey against the New York Central Railroad Company in the 22d volume of Wallace's Reports at page 632:

"For years the old company (the New York Central Railroad Co.) had earned moneys greatly in excess of their current expenses without any satisfactory scheme being suggested to render such accumulating surplus available to their stockholders, as they were not authorized to increase their capital stock and were forbidden by law to make dividends for the benefit of the stockholders beyond 10%. Difficulties of the kind existing, the excess of earnings beyond current expenses had been expended in constructing and equipping their railroad and in the purchase of real estate and other properties with a view to the increase of their traffic.

"Accumulations of the kind had been appropriated in that way until the same amounted in the aggregate to a sum equal to 80% of the capital stock of the company."

You have, therefore, gentlemen of the board, the exhibit's charge of inflation on the one side, and the contemporaneous deliberate judgment of the Supreme Court of the United States on the other and we are not disturbed as to the choice between the two that any impartial person or body will adopt.

The exhibit also deals with the issues of funded debt and the increases of capital stock which have taken place since 1869. The impression sought to be conveyed is that these were inflated. To establish the complete refutation of that contention does not require that we go a single step beyond the confines of the exhibit itself.

Page 9 of the volume consists of an elaborate tabulation of bond and capital stock issues from 1870 to 1910. Assuming that the figures shown are accurate, it appears that during that period of forty years, funded debt was created (for cash received) to the extent of $168,785,510 and that in consideration thereof there was actually paid into the treasury of the company cash in the sum of $168,907,374. In other words, something in excess of a dollar was actually in cash paid into the treasury of the company for each dollar of obligation or indebtedness assumed by it. This performance is particularly praiseworthy in view of the fact that with few comparatively unimportant exceptions the interest rate on the securities issued was 3½ or 4%. During the same period of forty years, the tabulation shows the capital stock has been increased for cash received in the aggregate amount of $133,485,200, and that in consideration thereof there was actually paid into the treasury of the company cash to the extent of $138,093,420. Reduced to units, that means that for every $133 par value of stock issued there was actually paid in cash into the treasury of the company the sum of $138. In what way the organizations in whose behalf the exhibits have been filed, or in what way the public, or in what way the transportation industry generally, is adversely affected by such performance, it is difficult to understand, unless it be that a stockholder or bondholder is expected to invest $200 for each $100 of securities issued to him and is expected to accept a return of $100 for each $200 that he invests.

Again, from the exhibit itself, comes commendation for the extreme conservatism which has guided the financial operations of this company. For its extensive holdings of Lake Shore & Michigan Southern stock, the New York Central & Hudson River Railroad Co. had issued approximately $90,000,000 of its collateral bonds. At the time of the consolidation in 1914 of those two properties, the tremendous excess value of these Lake Shore stock holdings over and above the bonds issued in respect thereof was canceled and not a single cent of it capitalized. On pages 56 and 57 of his book, the author is kind enough to say that at the time of the consolidation in 1914, the Lake Shore stock was valued in the market at $500 a share, and that on that basis the value behind the $90,000,000 of collateral bonds was the sum of $226,446,000. In other words, $136,000,000 of value was completely canceled. Furthermore, in consolidation the holdings by the Lake Shore and the New York Central & Hudson River Railroad companies of large blocks of stock in a half a dozen or more subsidiaries were wiped out and not capitalized.

In one other respect the exhibit is noteworthy. The contents of pages 54 to 64, both inclusive, are described as Appendix G. For the most part, the appendix consists of extracts from the long since discredited and rejected arguments made before Public Service Commissions and courts in behalf of Clarence H. Venner, that well known professional litigant, in his opposition to and attempted obstruction of the consolidation of the Lake Shore and New York Central Companies in the year 1914 and in opposition to the issuance of 4% mortgage bonds in the place of the 3½% Lake Shore collaterals.

The compiler of the exhibit does not state that the arguments contained in Appendix G were urged before the Public Service Commissions of New York, Ohio, Michigan and Illinois and thrown out as absolutely untenable. He does not state that the argument against the exchange of the 4% bonds for the 3½% collaterals was also advanced before the Supreme Court, the Appellate Division, and the Court of Appeals of the State of New York and again overruled. The decisions of the Court, for the information of those who may desire to pursue the subject, will be found in the case of Clarence H. Venner against the Railroad Company reported in the 168th volume Appellate Division Reports page 345 and in the 217th volume of New York Law Reports page 119. Against the charge contained in the exhibit that the bond exchange constituted a waste by the Railroad Company, we quote the language of the New York Court of Appels on the subject as follows:

"The savings consequent upon consolidation in the expense of operation, administration, accounting and taxes, and in the cost of providing money for future capital requirements, will more than offset such increase in the amount of interest payment."

So far as Mr. Venner's opposition to the consolidation of 1914 is concerned, which is revived in the exhibit, it should be sufficient to say that every tribunal from the Public Service Commissions to the Supreme Court of the United States before which the arguments were advanced in succession approved the economy, propriety and legality of the consolidation. Included in these tribunals were the Public Service Commissions of New York, Ohio, Michigan and Illinois, the Special Term of the New York State Supreme Court, the Appellate Division of the same court, the Court of Appeals of New York and finally the United States Supreme Court. For those who have interest in the matter, these are the citations of the judicial decisions: Venner against the Railroad Company, 177 Appellate Division Reports, page 296; 226 New York Reports, page 583 and 249 United States Reports 617. Again we say that the lists are made of the exhibit on the one side and the whole field of all the administrative and judicial tribunals having jurisdiction of the subject on the other side, and again we say that we are not disturbed as to the choice between the two sides, which any impartial person or body will take.

The bald conclusions on the financial performance of railroads appear to be predicated to a large extent upon the novel assumption that undistributed surplus does not constitute capital. The fact that this theory is a t variance with the genesis of our Federal and State Laws, as reflected in income, profits and inheritance tax statutes, in statutes dealing with corporate organizations and in the Transportation Act itself, that the theory is opposed to that repeatedly adopted by the Interstate Commerce Commission, to that adopted by the courts generally including the Supreme Court of the United States, as well as that universally applied in the commercial and financial fabric of the country, indicates its revolutionary character.

Just a word in conclusion concerning the exhibit which deals with the New York Central's financial operations. The employees of that company by and large, we are happy to say, have a commendable pride in maintaining the good name of the great institution of which they are the very soul and life. Great numbers of them have shown their abiding faith in the financial integrity of their company by investing their savings in its securities. We are confident that they would indignantly resent any unwarranted attack upon the reputation of their company, and we make bold to assert that if this exhibit had been laid before them before it was filed, with a fair statement of the undeniable facts they would have repudiated it in overwhelming fashion. Certainly they would not have countenanced the inclusion in the exhibit of the unsound and unproved arguments advanced by Mr. Venner before the administrative and judicial tribunals and the exclusion from the exhibit of the decisions of those tribunals consisting of Public Service Commissions, of trial and Appellate State Courts and the Supreme Court of the United States, all of which considered and threw out these very arguments.

ACCEPTANCE BY UNITED STATES OF INVITATION TO HAVE REPRESENTATIVES AT ALLIED CONFERENCES.

The United States Ambassador to France, Hugh Wallace, sat with the Allied Council at Paris on May 9 for the first time in several weeks following the announcement by the State Department at Washington that the United States Government had accepted the invitation extended through the British Prime Minister again to have representatives in the Allied conferences discussing problems growing out of the war and the Versailles Peace Treaty. The reports referred to in these columns last Saturday, page 1937, to the effect that the United States had decided upon conditional acceptance of the Allied offer, were confirmed when Secretary of State Hughes made public the text of the notes exchanged on the subject between our Government and the British Ambassador at Washington. All representation on the Allied Councils, it will be called, was withdrawn prior to the going out of office of the Wilson Administration, under whose direction the practice of having unofficial observers at the post-war conferences had been established, following the signing of the Peace Treaty in 1919. Announcement of the purpose of the United States Government to send representatives to the Allied Supreme Council, the Council of Ambassadors, and the Reparations Commission was made by Secretary Hughes on May 6 as follows:

Department of State,
Washington, May 6 1921.

The following message, addressed to the Government of the United States by the Right Hon. David Lloyd George, Prime Minister of Great Britain, as President of the Allied Conference now sitting in London, was delivered by the British Ambassador to the Secretary of State on May 5 1921

"As President of the Allied Conference, which is just completing its sittings in London, I am authorized with the unanimous concurrence of all the Powers here represented to express to the United States Government our feeling that the settlement of the international difficulties in which the world is still involved would be materially assisted by the co-operation of the United States; and I am, therefore, to inquire whether that Government is disposed to be represented in the future, as it was at an earlier date, at Allied conferences, wherever they may meet, at the Ambassadors' Conference, which sits at Paris, and on the Reparations Commission.

"We are united in feeling that American cognizance of our proceedings and, where possible, American participation in them, will be best facilitated by this."

The following reply of the Government of the United States to the above message was communicated by the Secretary of State to the British Ambassador on May 6 1921:

"The Government of the United States has received through the British Ambassador the courteous communication in which you state that, with the unanimous concurrence of the Powers represented at the Allied Conference in London, you are to inquire whether this Government is disposed to be represented in the future, as it was in the past, at Allied conferences, at the Conference of Ambassadors in Paris and on the Reparations Commission.

"The Government of the United States, while maintaining the traditional policy of abstention from participation in matters of distinctly European concerns, is deeply interested in the proper encouragements and in the just settlement of matters of worldwide importance which are under discussion in these conferences, and desires helpfully to co-operate in the deliberations upon these questions.

"Mr. George Harvey, appointed Ambassador to Great Britain, will be instructed on his arrival in England to take part as the representative of the President of the United States in the deliberations of the Supreme Council. The American Ambassador to France will be instructed to resume his place as unofficial observer on the conference of Ambassadors, and Mr. Roland W. Boyden will be instructed to sit again in an unofficial capacity on the Reparations Commission.

"The Government of the United States notes with pleasure your expression of the belief of the representatives of the Allied Governments assembled in London that American co-operation in the settlement of the great international questions growing out of the World War will be o material assistance."

ACTION ON KNOX PEACE RESOLUTION HELD UP IN THE HOUSE.

Passage of the Knox joint resolution having for its purpose the formal re-establishment of peace with Germany and with Austria has been deferred as a result partly of the acceptance

by the American Government of the invitation again to take part in the Allied conferences. The Knox resolution, as noted in the "Chronicle," May 7, page 1933, was adopted by the Senate on April 30. The measure was then sent to the House. Delay of "possibly several months," was decided upon by the Harding Administration on May 7, according to a Washington correspondent of the N. Y. "Tribune," who stated that such action was "wholly unexpected," and "goes far beyond the utmost in this direction urged by Rene Viviani, former French Premier, when he was here some weeks on a special mission." At that time, the correspondent added, "Viviani's interest in the Knox resolution was chiefly to postpone it until after May 1." He continued as follows:

That was the date set for the invasion of the Ruhr coal fields by French troops unless the Germans in the meantime should have begun reparations payments.

It was generally agreed that this would be done, not by any open spectacular action, but by permitting normal delays to impede passage of the resolution through the two Houses. Since that time the date for invasion of the Ruhr has been postponed, but it was evident from the attitude of House leaders in touch with the Administration to-night that the present intention of the Administration is to keep the Knox resolution pigeonholed for considerably longer than the latest Ruhr ultimatum.

The Republican leaders of the House are known to have been in closer touch with the White House and State Department on this subject during the last few days than at any time since March 4.

"The situation abroad is entirely too critical for the United States to take any hasty action that might complicate to the utmost possible degree the relations of this country," declared a member who is probably more nearly responsible than any other for the majority party's actions in the lower body of Congress. "For that reason we are going to let the peace resolution sleep until some time in June, and probably longer."

Hasty Action Dangerous.

While the party leaders of the House will make no direct statement, they intimated strongly that this attitude has been taken by the White House as the direct result of the President's acceptance of the invitation to participate in the reparations discussions—that it might be jeopardizing the interests of both the United States and its former allies if this country should act too speedily at this stage.

In some quarters on Capital Hill it was thought that the suggestion of President Harding that the Knox resolution be deferred was based on a wish to avoid any possible complications with regard to the maintenance of the 15,000 American troops in Germany after technical peace had been obtained. As pointed out in The Tribune Friday morning, however, the majority opinion—certainly so far as the Senate leaders are concerned—is that the President could keep the troops there if he desired to do so even if the Knox resolution were passed, the agreement of Germany for this to be done having been given, just as America is still maintaining troops in China under an agreement with the Chinese government given right after the Boxer uprising. The fact that the United States has not ratified the Versailles Treaty is held not to complicate the situation, because the treaty is in effect as between Germany and the Allies, and Germany is bound by it.

Again to-day Administration spokesmen laid stress, in explaining the situation to newspaper correspondents, on the point that the action taken by the President in accepting the Allied invitations to sit on the Supreme Council, the Council of Ambassadors, and unofficially on the Reparations Commission, constituted in no sense an entry into the League of Nations or an approach to it.

As a matter of fact, it is believed here that the action of this country in rejoining these bodies which are discussing post-war problems will in effect bleed the League of Nations to death. Neither the Supreme Council nor the Council of Ambassadors has even the remotest connection with the league, while the Reparations Commission, on which this country will be unofficially represented, is a creature of the Versailles Treaty but not the League of Nations. With America participating officially in two of these bodies and unofficially in one it is thought that all the powers which would normally go to the league will gradually be usurped by them, leaving the League of Nations organization merely a hollow shell.

Gradually, say those holding this view, the league will become so obviously useless that it will simply cease to exist.

GERMANY ACCEPTS ENTENTE TERMS ON REPARATIONS FOLLOWING FORMATION OF A NEW CABINET.

Unconditional acceptance of the terms set forth in the ultimatum of the Allied nations demanding fulfillment of the reparations provisions of the Versailles peace treaty was decided upon by the German Government on May 10 after the formation of a new ministry to succeed that of Chancellor Fehrenbach.

The Reichstag on that date by a vote of 221 to 175 yielded to the final demands when Dr. Wirth, the Centrist leader, finally succeeded in forming a coalition cabinet, composed of Centrists, Majority Socialists and Democrats. Germany's acceptance of the terms was delivered to Prime Minister Lloyd George by Dr. Sthamer, German Ambassador to Gret Britain at London, May 11.

The Allied demand in brief, was payment by June 1 of the 1,000,000,000 gold marks, due on May 1; trial of German officers and soldiers accused of crimes during the war; complete disarmament of the military, naval, and aerial arms of Germany's service, and ultimate payment of $33,750,000,000 in reparations. The reparation obligation would be paid in installments of approximately $485,000,000 per year, in addition to 25% of the value of Germany's exports.

Germany's reply to the Allied ultimatum, accepting the terms laid down by the Allied Supreme Council in London was confined to a repetition of the exact terms of the decisions of the Allies with regard to guarantees, disarmament, the trial of war criminals, and financial conditions. The text of the German reply, as sent to Mr. Lloyd George, the British Prime Minister, (the same reply was simultaneously sent to the other Governments) was as follows:

"Mr. Prime Minister: In accordance with instructions just received I am commanded by my Government, in accordance with the decision of the Reichstag and with reference to the resolutions of the allied powers of May 5 1921, in the name of the new German Government to declare the following:

The German Government is fully resolved, first, to carry out without reserve or condition its obligations as defined by the Reparations Commissions.

Second, to accept and carry out without reserve or condition the guarantees in respect of those obligations prescribed by the Reparations Commission.

Third, to carry out without reserve or delay the measures of military, naval and aerial disarmament notified to the German Government by the allied powers in their note of Jan. 29 1921, those overdue to be completed at once and the remainder by the prescribed date.

Fourth, to carry out without reserve or delay the trial of war criminals and to execute the other unfilled portions of the Treaty referred to in the first paragraph of the note of the allied Governments of May 5.

I ask the allied powers to take note immediately of this declaration.

(Signed) STHAMER.

In his address to the Reichstag preceding the vote on the reparations question Dr. Wirth said:

Our task in this grave hour is to obtain the decision of the Reichstag with regard to the ultimatum of the Allied Governments. In the protracted detailed negotiations you have formed an opinion on the contents and significance of the ultimatum. In view of the termination of the time limit I must ask you to express your opinion by an immediate decision. There is no possibility for us other than acceptance or rejection. The victors have so decided.

Acceptance means that we declare our readiness to bear in voluntary labor the heavy financial burdens demanded year by year. Refusal would, however, mean surrendering the basis of our entire industrial activities, and, as a consequence, dismemberment of our economic body, already so greatly weakened, and the shackling of our entire industrial life and the effects might be even more terrible for our political exietence and our realm.

For these reasons the Government accepts the ultimatum. We know that acceptance, by reason of the place Germany will occupy in the economy of the world, will entail the gravest consequences. The responsibility for this falls on the Allies.

But there is one point concerning which there must be no obscurity. It would be useless to say "Yes" without the resolution to do our utmost to meet the obligations imposed upon us. By acceptance we believe we will remove the imminent threats of occupation of the Ruhr. The fear often expressed that occupation will take place in any case, whether we sign or not, is not supported by any passage in the ultimatum.

There is no need for me to show why, in taking the decision, we ought to turn our eyes to Upper Silesia. In that respect we have firm confidence in the results of the plebiscite.

The Allied Governments will not tolerate an attempt by the Poles to create an accomplished fact which would be a mockery to all justice. In no circumstances shall a Polish dictator tread under foot the few rights which the Peace Treaty gives us.

The treaty, which cases a heavy burden upon us, entails for the Allied Governments sacred duties, as the British Premier himself expressly acknowledged recently.

Ladies and gentlemen, the new Government, after reflection, advises you in all confidence to accept the ultimatum.

The Ministry received the votes of the Majority Socialists, Clericals, Independent Socialists, and a few scattering Democratic votes. The Nationalists, German People's Party, Communists and Bavarian People's Party, which nominally votes with the Wirth Clericals, opposed acceptance.

THE NEW GERMAN MINISTRY.

The new ministry in Germany of which Dr. Wirth is Chancellor and Foreign Minister was characterized by the Berlin correspondent of the Associated Press as one "improvised after two days of the wildest possible chaos." The other members of the ministry are:

Gustav Bauer (former Chancellor)—Vice-Chancellor and Minister of the Treasury.
Herr Brauns (Centrist)—Minister of Economics.
Herr Schiffer (Democrat)—Minister of Justice.
Robert Schmidt (Socialist)—Minister of Labor.
General Groener (Social-Democrat)—Minister of Transportation.
Herr Giesberts (Centrist)—Minister of Posts and Telegraphs.
Andres Hermes (Centrist)—Food Comptroller.
George Gradneur (Majority Socialist Deputy for Saxony)—Minister of the Interior.
Herr Gessler (Democrat)—Minister of Defense.
Herr Silberschmidt (Majority Socialist and Labor Leader)—Minister of Reconstruction.

With regard to the above the Associated Press said:

Dr. Eduard David, who was first selected as Minister of the Interior, was withdrawn and replaced by Herr Gradneur. There was a considerable delay in completing the Cabinet owing to difficulty in finding a man for the foreign portfolio, which eventually Dr. Wirth assumed.

The Democratic Party was not officially represented in the new Cabinet in the first instance, but in response to a request from the Clerical and Social Democratic Parties permitted General Groener and Herr Gessler to retain the portfolios they held in the Fehrenbach Cabinet. It is understood, however, that Herr Gessler will act as Minister of Defense only temporarily, his retention in that office being due to his knowledge of the Silesian situation.

U. S. SENATE COMMITTEE OPENS HEARINGS ON TAXATION QUESTION.

Congress took up definitely the subject of taxation on May 9 when the Senate Committee on Finance, Senator Penrose in person presiding, held the first of a series of public hearing

relating to internal revenue revision. It is a foregone conclusion in the opinion of the Washington correspondent of the New York "Evening Post" that in the main the proposals submitted by the Secretary of the Treasury will form the ground work of the Congressional program on taxation, with prospect of shifting but no great lightening of the tax burden. The hearings on Monday were given over to the advocates of a sales tax. The first speaker was Charles E. Lord of Galey Lord, textile commission merchants in New York City. He came to Washington to advocate before the committee a 1% turnover tax on all goods, wares, and merchandise, which he calculated would net the Government $1,500,000,000.

"I would present the middle of the road proposal," said Mr. Lord. "So much tax should be levied against income as will rest there and be truly an income tax, not so high as to force inflation, shifting, and evasion, as at present, and aim to obtain by that means $1,500,000,000. The present tobacco taxes and such other excise taxes as you may decide to retain, together with inheritance taxes and customs duties, can be adjusted to safely produce $1,000,000,000."

"My proposal is that in addition there should be levied upon each and every business involving the sale of any commodities or merchandise produced, manufactured, or purchased by the vender for sale a tax of 1% of the gross sales of such business. The tax would be collectible monthly or quarterly from the vender, who should be compelled under penalty to keep a true record of his sales. I believe that from this tax you could secure the additional $1,500,000,000 of revenue necessary to make up the $4,000,000,000 generally referred to as the present minimum of revenue required."

Mr. Lord would allow only one exemption from this tax. He would grant an exemption on all sales up to a certain amount, say $4,800 a year, in order to free from the burden of the tax the sales of small farmers, petty traders, street peddlers, and the like.

"The bulk of the opposition to a sales tax seems to be coming from labor organizations, fraternal orders, and agricultural interests," Senator Penrose interjected at one point in Mr. Lord's testimony. Mr. Lord replied that he thought the opposition arose mostly out of a lack of understanding of the tax.

ROGER W. BABSON ON THE SALES TAX.

The following statement by Roger W. Babson, commenting upon the trend of tax legislation, is being sent to business men throughout the country and we reproduce it here:

The plan for a tax revision that will take the shackles off business is losing ground at Washington. Secretary Mellon's letter to Chairman, Fordney leaves no doubt. Political expediency may doom the Sales Tax which up to the present, has been gaining favor in Congress and with business men. The same reason answers for proposed legerdermain with corporation taxes and surtaxes.

The Excess Profits Tax, counted on for $400,000,000 this year, is to be repealed, according to promise, but the same amount is to be derived by a flat tax on corporations. That is, corporations that do not make the current interest return on capital may be taxed and even the $2,000 exemption removed. Surtaxes are to be reduced so that no individual will pay more than 40% this year and 33% in 1922, normal tax and surtax combined, as against a possible 73% now. This because the higher rates are uncollectible, merely driving capital into tax-exempt forms. But the loss of revenue is to be made up by readjustment in the lower schedules.

Business and the investor alike have much at stake in the present situation. Worldwide liquidation, enforcing the trend to lower money rates, doubtless will dominate national influences. But ill-advised legislation now can delay and handicap America against her competitors.

There is no uncertainty as to the present major influence on the minds at Washington. The Farmers' Union and other interests have joined in pronouncement against a "consumption tax." They ignore the economic fact that the present income tax is in effect, a consumption tax. It is estimated that allowance for Federal taxes carried into business costs is the basis for about 23% of average retail prices, whereas a turnover tax could reduce this to not over 3½% of retail value. Nor should the point be missed that the latter figure is all that the Government now really recovers. The rest is dissipated in business extravagances, waste, and expense attendant upon computation and collection.

That the Western farmers should oppose anything that will reduce retail prices is understandable because, so far, this reduction has put the heaviest losses on them. They are misguided in not being informed that the Sales Tax is a step to reduce overhead between producer and consumer, to the benefit of both.

That the Sales Tax, to quote Chairman Fordney, "is the sanest, the most economical and most effective means of collecting Government revenue" a majority in Congress is convinced. Senator McCormick, the leading opponent, claims to have twenty only, out of the fifty-nine Republican Senators pledged against it. Could the Sales Tax be brought to a vote it is hardly to be doubted that sufficient Democratic support would be forthcoming to pass it, if for no other reason than to make capital for 1922, out of the majority party dilemma.

Congress has lost its heart, and is in danger of losing its head, to the farmers. Their plea is vocal, every day, through two highly paid agents at the Capitol. The present Congress was elected on a promise to cut the red tape of government regulation and illogical taxation which is strangling business. Election over, the business man tendered a vote of confidence to the incoming administration and is waiting patiently. It now appears that Congress is tempted to violate that confidence—to play politics—to put over a "stuffed elephant" tax reform in place of the real and necessary relief.

Business men generally, as individuals, are paying too little attention to what is being done—or not being done—to further sane taxation. Taxation will come up as soon as tariff legislation is settled. If you are in favor of a revision which will lessen costs, lower prices, and aid in reviving business, write, telephone, telegraph, or go, personally, to your Congressman and Senators and let them know your attitude.

ROGER W. BABSON.

WILLIAM A. NASH AND THE CORN EXCHANGE BANK.

"Go Ahead—Without Rashness," serves as the title of an article that appeared in the April number of the "American Magazine," in which William A. Nash, Chairman of the Board of Directors of the Corn Exchange Bank of this city, figures as the principal. Mr. Nash gives evidence that this maxim has figured to no small degree in the attainment of his own achievements. One of the particular qualifications which Mr. Nash counts as an essential in forging ahead is conservatism. He describes himself as a conservative person, "because," he says, "I am always timid. I've been timid all my life and I am timid now. That is why I stick to the safe things, the things that are secure." Others who know him do not share the belief that Mr. Nash is timid, for it is noted: "Nash has a corner on the belief in his timidity. Among bankers and business men his reputation for fearlessness is safe." The description which Mr. Nash gives of a conservative is also worth quoting.

"A conservative is a man who goes ahead," says Mr. Nash, "looking carefully on all sides to see that he isn't likely to get run over. A man who stands still isn't a conservative; he is a reactionary. And he usually gets run over. A conservative always goes ahead.

"How far he goes and how fast he can go are always matters for him to decide as they come. Once I was in Carlsbad and a barber wanted to cut my hair.

" 'How short shall I make it?' he asked.

" 'Well, take off just as much as you can—and leave on just as much as you can,' I replied. That is the advice I would give to men anxious to forge ahead, and doubtful how far to go.

"Go ahead just as fast as you can, while you hold back just as hard as you can. When you do that you will be a progressive conservative."

Some other extracts from the article which are similarly of interest are reproduced here:

Sixty-five years ago the door of a modest brick building at the corner of William and Beaver Streets, New York City, swung open at the timid touch of a fifteen-year-old schoolboy coming to his first job.

Recently, through that same doorway stepped, with a briskness born of assurance, the Chairman of the Board of Directors of the Corn Exchange Bank, the largest State bank in the world. For more than sixty years William Alexander Nash has been going almost daily through that doorway; and both the doorway and the man have grown during the process.

When the 15-year-old boy entered the bank as runner, in 1855, it was thirteen years younger than he was—a two-year-old bank with deposits of two million dollars. In the twenty-eight slow, laborious years in which the boy rose to the presidency of the bank, the deposits climbed to ten millions. To-day they total 180 millions, and the building at William and Beaver Streets is the parent of 43 branch banks, all bearing the name of the Corn Exchange.

Mr. Nash makes it plain that he does not regard the Corn Exchange as "his" product, nor its progress as due to "his" sole merit. From his viewpoint, the bank and he are partners, working together, growing together in a close and intimate companionship that has nothing possessive about it.

When Nash became president he had already impressed the financial world as a "very careful, painstaking, conscientious banker, with an undeviating business ability and integrity"; but it was not until the panic of 1893 that his real ability was shown. During that financial storm he was appointed a member of the Loan Committee of the Clearing House. With the four other committee members it was his duty to pass upon the value and availability of the securities that were to be used as pillars to support the tottering walls of finance. Men who worked with him during that crisis spoke of him as unafraid, fearless in the face of disaster, showing a breadth of view and soundness of judgment that ever since has held him in the front rank of able bankers.

Nash's work as a member of the Loan Committee of the Clearing House made him one of the controlling influences of that body. He remains a member of the Clearing House to this day. In the financial flurry of 1907 he was spoken of as the balance wheel of the situation.

"My beginning with the Corn Exchange was just a happening," said Mr. Nash. The first president of the bank was a director of the school board of the public school which I attended. It was P. S. 13, in DeGraw Street, Brooklyn. He was interested in the boys in the school, and offered several of them positions in the bank. I was the second boy he picked out. I was glad to get the job. Five years later I was offered a position as receiving teller at the Oriental Bank, and I left the Corn Exchange to go there. But three years later I returned as receiving teller, and I have been here ever since—fifty-seven continuous years and sixty-two years altogether.

"A conservative banker is a man who remembers existing obligations when he is tempted to make new investments. A conservative man is one who, being tempted to spend, remembers his debts. Conservatism is not standing still; it is a remembrance of obligations when a man is tempted to enter into new and perhaps perfectly proper ventures.

"When I wanted Mr. Walter E. Frew, the present president of the Corn Exchange, to come and work with me, I found him possessed of that particular kind of conservatism. Mr. Frew was president of the Queens County Bank, a small institution and not very old. I had watched him, and I knew he had great initiative and tremendous energy; but I did not know he had far more. I offered him double the salary he was receiving and a vice-presidency to come to us. He refused. He said he had obligations to the directors and depositors of that bank which he felt he must fulfill. Then I wanted him far more than I had in the first place. I said to myself:

"If that man feels that way about those people, he will feel that way about us. If he is faithful and loyal to his obligations in one place, he

will be in another.' And, as Mr. Frew wouldn't leave the people of the bank, I bought the bank, and Mr. Frew came with it.

"I'd buy a bank any day to get a man like Mr. Frew. There are few good men to get. I remember one of the most prominent men in the banking world was asked once if he believed that young men should get salaries as high as one hundred thousand dollars, even if they were worth it. He spread out his hands. 'Where are they?' he asked. 'Take me to them! I'll keep all of them.'

"The banking business needs them at any price; salary or the buying of a bank are small things compared with the getting of a really able man. The trouble with many young men to-day is that they are smart, but not able. They seem content to be smart.

"No one knew what a wonderful banker Mr. Frew would make when I made him that offer. I haven't much faith in the executive who declares he knew all a man could do when he first saw him work. Some men claim a lot of credit for picking a man out when he makes good, forgetting the ones who fail. I picked Mr. Frew because he would work with me on an idea then new—branch banking. I couldn't do it alone and I needed his enthusiastic support."

Mr. Nash is the father of the system of branch banks common in New York. Mr. Nash himself originated the idea. In 1899 the Corn Exchange bought two banks, the Astor Place and the Hudson River, merged them with his own organization, and opened them as branches. It was a revolutionary idea in banking at the time, but Nash saw it as a conservative one, which the years have proved it to be.

"We proved it as we went along," said Mr. Nash. "I admit I thought it out in my own head, but we bought slowly. We averaged not more than two to three banks a year. The first test of the branch banking system came in the panic of 1907, and we weathered it. To-day we have 43 branches with this building as the parent bank. . . .

"In the banking business we hear a good deal about 'influence' as a means of getting along. I do not undervalue good introductions; but, when once started, a man's own ability and attention to duty are the only things that will permanently establish him. I had no influence except the exhibit of what I was, and what I had done; and that exhibit was made not by myself but by the people who worked with me and saw what I was and what I did. When a young man in business becomes convinced that he is being continually observed, all he has to do is to mind his business, and others will advertise him.

"I bought a bank to get Mr. Frew; I resigned the presidency of the Corn Exchange Bank to keep him. In 1910, I became Chairman of the Board of Directors. I could see that within a year Mr. Frew would have offers from other banks, and although he might have stayed—as he would have stayed with his original bank—it was time to make it worth while for him to stay.

"That is something a man who wants to be an executive will have to learn—to step out of things as well as to step into them."

"I would have stayed," Mr. Frew assured me when I reported this statement to him. "I never would have left a man who gave me the opportunity Mr. Nash gave me in the way he did. The relation between us has been like that of father and son; it would be impossible to consider leaving."

A like sense of loyal responsibility pervades the 1,000 employees of the bank. The Corn Exchange provides for its employees the same kind of "organized attractiveness" it has ready for callers. Four years ago the bank installed a profit-sharing system, which it explained in detail. In no year since has this system paid less than 30% of the annual salary to a single employee. The same frankness as to business dealings is extended to depositors and to the public. A few years ago the bank adopted a form of statement of which Mr. Nash says he is prouder than of anything that has been done for many years. It is a statement of just what the bank owes to depositors, and how it is prepared to pay that amount, and to have a surplus over. Couched in the simplest terms and so arranged that any adult can understand it, it has served as a model for banks all over the country.

"The better everybody understands a bank, the better its chances for success," says Nash. It is upon this principle that the Corn Exchange has grown great, not from a few big deposits, which can be easily withdrawn, but from over a hundred thousand depositors whose aggregate of faith, as well as of wealth, give it a stable foundation.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $95,000, against $91,000, the last preceding transaction.

Notices to the shareholders of the National City Bank of New York have been sent out submitting for their approval the proposed absorption of the Commercial Exchange National Bank. The statement issued by the bank says:

For a number of years past, as New York City's business activities have spread northward, many of the National City Bank's customers have been locating their offices a considerable distance away from Wall Street. Those in charge of the Bank's affairs have felt that a higher degree of service could be rendered if the Bank should operate branch offices in New York City, located at points more readily accessible to those of its clients who have moved up-town.

Several months ago, therefore, negotiations were begun looking toward absorption of the Commercial Exchange Bank which, as a State bank, had established three branches in New York City. Effective with the consolidation, these branches will become regularly established offices of the National City Bank of New York. They are located as follows:

Forty-second Street Branch—42nd Street at Madison Avenue.

Broadway Branch—Broadway at 26th Street.

Bowery Branch—Bowery at Bond Street.

In compliance with the provisions of the National Bank Act, the head office of the Commercial Exchange, now located at 321 Broadway, will be discontinued.

The Forty-second Street Branch will be located in the heart of the uptown business section, occupying the new banking room now being constructed in the National City Building. It will be equipped with all banking facilities which are available to the Bank's clients at its head office, 55 Wall Street. Aside from the regular commercial and individual banking functions, the Branch will have a highly organized Foreign Department, which will buy and sell bills, settle exchange, transfer funds by cable, open foreign credits and make payments against credits opened in this country, make foreign collections, issue Travelers' Letters of Credit and Travelers' Checks, or handle any of the other financial transactions arising out of international commerce.

Through the Credit Department at the Forty-second Street Branch, the National City Bank's extensive credit files, containing information on some 375,000 names in this country and abroad, will be available to the Bank's uptown clients.

Arrangements have been made whereby the work of the head office of the National City Bank and any of its New York City Branches will interlock perfectly. Customers of the head office, under a plan that has been worked out, may cash their checks at the Forty-second Street Branch when they so desire.

At this office also, there will be a Women's Department, built off from the main banking floor, rendering special services to the Bank's women clients.

It is expected that the Forty-second Street Branch will be ready for business about June 1.

No immediate changes in the organization of personnel of the Bowery Branch and the Broadway Branch are contemplated, other than those necessary to bring these branches into conformity with the National City Bank's general plan of organization and service. The Broadway and Bowery Branches are now in active operation.

The opening of the National City Bank's branch offices in New York City will be approximately concurrent with the 109th anniversary of the Bank's founding. In that period of more than a century, the Bank's sole place of business in New York City has been at its head office, which has always been located in Wall Street—as a matter of fact, always in the Wall Street block immediately east of William Street.

However, with the passage of the Federal Reserve Act, the Bank immediately commenced establishing foreign branches, opening its first foreign office in Buenos Aires in November, 1914. With the International Banking Corporation, which it owns, the Bank now has a total of 82 foreign branches.

Regardless of the fact that the National City Bank has maintained but one New York office up to the present time, the increase in its total resources during the last half century alone have been equivalent to 14,800%. In the same period its capital has increased 3,900%, its surplus and undivided profits 6,000%, and its deposits 14,100%.

During the 109 years of its existence, the National City Bank has figured in but one other consolidation. This was in 1897, when it absorbed the old Third National Bank.

The Commercial Exchange Bank, which passes out of existence with the proposed consolidation, has had a very interesting history, and has played a prominent part in New York financial affairs for nearly half a century. As the German Exchange Bank it was organized in 1872, first opening its doors at Bowery and Stanton Street. Forty-two years ago it moved to the banking building at the corner of Bowery and Bond Street, which it has since occupied continuously. At the time of the bank's organization, its location on the Bowery was in the heart of much of the city's business activity, and immediately adjacent to a fashionable residential neighborhood. One of the original shareholders is still living, and has held his stock without interruption during the past 49 years.

The Commercial Exchange Bank's charter as a National bank was granted a short time ago. Its present capital is $700,000.

The Guaranty Trust Co. of this city has sold its interest in the Italian Discount & Trust Co. of this city to the Banca Italiana Disconto Co. of Rome Italy which holds the controlling stock in the institution. The price received for the stock by the Guaranty Trust Co. was $190 a share representing a profit to the institution of $40 a share. The relationship of the Guaranty Trust Co. to the Italian Discount & Trust Co. is to remain exactly the same as heretofore except for its stock ownership. E. W. Stetson Vice-President of the Guaranty Trust Co. is to continue as Chairman of the Executive Committee of the Italian company. G. P. Kennedy however who left the Guaranty Trust Co. in 1918 to take the presidency of the Italian Discount & Trust Co. has resigned and will return to the Guaranty Trust Co. in an official capacity on May 15. Emanuel Gerli who is a large stockholder and a member of the Executive Committee of the Italian Discount & Trust Co. succeeds to the presidency of the institution. The Italian Discount & Trust Co. was established in 1918. It has a capital of $1,000,000 and deposits in excess of $10,000,000.

The Banque Belge pour L'Etranger one of the largest financial institutions in Belgium with which is affiliated the Societe Generale de Belgique plans to open its first agency in the United States on June 1 when it will take offices in the new Munson Building on lower Wall Street.

W. A. Hohn for twelve years in charge of the bank's agency in Shanghai China will have charge of the new agency it was announced yesterday. It is expected the agency will perform valuable financial services in facilitating the flow of trade between Belgium and the United States.

The bank has branches in China and Egypt as well as offices in London Paris Colon and Bucharest.

The present capital of the Belgian Bank is 100,000,000 francs, of which 75,000,000 francs is paid up. Its reserves total 15,977,743 francs.

At a meeting of the board of the Asia Banking Corporation, New York, on May 10, E. A. Potter, Jr., Vice-President of the Guaranty Trust Co. of New York, was elected a director of the Asia Banking Corporation, in place of J. H. Auchincloss, resigned.

Seward Prosser, President of the Bankers Trust Co., has been elected Chairman of the Executive Committee of

Group VIII of the New York State Bankers' Association for the ensuing year. Other officers and members of the group are: Secretary and Treasurer, Walter M. Bennett, Vice-President of the Bank of America; members: Percy H. Johnston, President of the Chemical National Bank; John McHugh, Vice-President the Mechanics & Metals National Bank; Reeve Schley, Vice-President of the Chase National Bank; D. V. Sherer, Vice-President of the Corn Exchange Bank; and E. Stauffen, Jr., and J. Y. G. Walker, Vice-Presidents, respectively of the New York Trust Co., and the Central Union Trust.

Robert M. Baldwin has been appointed Assistant Secretary and Assistant Treasurer of the Hudson Trust Co. of New York. Mr. Baldwin was formerly an Assistant National Bank Examiner.

The New York State Banking Department on May 5 approved an increase in the capital of the Bank of Europe, 1429 First Avenue, this city, from $150,000 to $450,000.

On May 4 application was made by the Mechanics Bank of Brooklyn to the New York State Banking Department for permission to open a branch office at No. 804 Manhattan Avenue, Brooklyn.

On May 5 the cornerstone of the new building which the Homestead Bank of Brooklyn is erecting at the northwest corner of Pennsylvania and Liberty Avenues in that borough was laid by Charles J. Benisch, Chairman of the building committee of the bank, assisted by other members of the committee and the board of directors. The new building, which is to be up to date in every particular, is expected to be ready for occupancy by the first of next year. The Homestead Bank was organized in 1907. It has a capital of $200,000 with surplus and undivided profits of more than $147,000 and deposits at the present time in excess of $4,000,000. E. L. Rockefeller, a retired merchant of the East New York section of Brooklyn, is its President. The business of the bank has increased to such an extent in recent years as to make the new building an absolute necessity.

Edward Vanderpoel was appointed an Assistant Cashier of the National Bank of Commerce in New York on Thursday (May 12). Mr. Vanderpoel came to the bank in 1904 in his fourteenth year. He was appointed Assistant Auditor in 1917 and was later assigned to special work on the Cashier's staff.

Arhtur L. Phillips, heretofore Cashier of the Merchants & Manufacturers National Bank of Newark, was on May 4 unanimously elected President of the institution to succeed the late Joseph M. Riker. At the same meeting George L. Frost was appointed Cashier in lieu of Mr. Phillips. His election was also unanimous. Mr. Phillips began his banking career as a messenger with the old Merchants National Bank thirty-one years ago and rose through successive stages to the position of Cashier in 1912. Last year when the Merchants National Bank and the Manufacturers National Bank were united to form the present institution Mr. Phillips was chosen Cashier of the enlarged bank. Mr. Frost entered the employ of the Merchants National Bank 17 years ago.

The Liberty Bank of Buffalo has increased its capital from $1,500,000 to $2,000,000. The new capital was authorized by the stockholders of the institution on March 8, ast, and became effective May 5. The new stock has a par value of $100 per share and was disposed of at $275 per share, or at a premium of $175.

James D. Keith was elected First Vice-President of the Fallkill National Bank of Poughkeepsie, N. Y., at a meeting of its Board of Directors Monday, May 9. Willet E. Hoysradt was also elected a Vice-President, while John E. Mack was chosen a director to fill a vacancy caused by the death of Colonel Henry E. Lsey.

The Board of Directors of the Tradesmen's National Bank of Philadelphia, on April 29, declared the regular quarterly dividend of two and one-half dollars ($2.50) per share, and an extra dividend of one dollar ($1.00) per share, on the capital stock of the bank, payable May 2 1921.

It is reported in the Philadelphia daily papers of May 3 that John D'Orazio, paying teller of the American Bank Trust Co. at Broad Street and Passayunk Avenue, that city, was recently arrested for the alleged embezzelment of $81,200 of the bank's funds and was subsequently released in $25,000 bail by Magistrate Magner. A hearing which was to have been held May 2 in the office of the Magistrate has been postponed until June 1. D'Orazio, who is only 24 years of age, had been in the employ of the bank since August 1918. Thomas S. Boyle, the President of the American Bank & Trust Co., is reported as saying that D'Orazio, by turning over the securities he held and with assistance from his father, has already made restitution of about $60,000 and that the balance will be made good in a short time that the bank not lose a dollar.

According to statements appearing in the Boston daily papers this week, the Beacon Trust Co. of Boston will take over the Equitable Trust Co. of that city, a sufficient number of the stockholders of the last-named institution having accepted an offer made by the Beacon Trust Co. of $155 a share for their stock to assure the completion of the deal. The merger, it is said, will be carried through as soon as the necessary meeting of the stockholders can be held to give formal approval to the plan. In connection with the proposed consolidation, Charles B. Jopp, President of the Beacon Trust Co., is reported as saying on May 11 that a majority of the officers and directors and the entire working force of the Equitable Trust Co. would be taken over. It is reported that Charles B. Strecker, the President of the Equitable Trust Co. and its largest stockholder, is not in good health and may retire from business. The Beacon Trust Co. has a capital of $600,000, with surplus and undivided profits of $1,700,000 and deposits of $17,500,000. The Equitable Trust Co., which began business in November 1916, has a capital of $500,000 and surplus and undivided profits of $240,000. Its deposits amount to about $2,000,000.

According to a statement appearing recently in the Boston papers regarding the affairs of the Tremont Trust Co. of that city, which was closed by State Bank Commissioner Joseph C. Allen on Feb. 17 last, Commissioner Allen on Wednesday May 11, announced that he would designate a liquidating agent for the institution within a few days. Ever since the closing of the bank, it is said, a committee representing the stockholders and depositors have been holding conferences with the Commissioner in an effort to obtain permission to re-open. In announcing that a liquidating agent is to be appointed, Mr. Allen is quoted in the "Boston Transcript" of May 11 as saying that he wanted to make it emphatic that he had "assured the committee from the Tremont Trust Co. that the appointment of an agent will not interfere in any way with the possible re-opening of the bank. On the contrary, it may be of great assistance to the committee and to any other persons who may be interested in the proper re-opening of the bank."

He is further quoted as follows:

The reopening of the Tremont Trust Co. rests upon two fundamental requirements: First, that all bad loans be made good; second, that proper management be provided. The appointment of an agent does not preclude the reopening. The agent will give his entire time to the work. During the period that the bank has been closed this department has been realizing on the assets in every proper way. I cannot give the necessary time to the work. It must be remembered that this department has the supervision over 600 banks and of $2,500,000,000.

The managers have been given an opportunity to meet the requirements which would result in reopening. They have stated that they would meet the requirements—which mean cash or substantial securities in so far as the bad loans are concerned. As yet, however, they have not done so. I have seen nothing tangible thus far. If they can meet these requirements and if they have the financial ability to do so, the bank can be reopened at any time.

Mr. Allen let it be known, the "Boston Transcript" states, that the financial requirements asked before he closed the bank were increased after the bank was closed, but that he has stood by these latter requirements throughout the conferences with the committee. The amount his original statement showed to be the impairment, after a study of the losses, was about $1,100,000, and Mr. Allen said that he has not reduced these figures in any subsequent statement. We referred to the closing of the Tremont Trust Co. in these columns in our issues of April 19 and March 5.

The consent of the Comptroller of the Currency has been asked to organize a new bank in Sandusky, Ohio, to be known as the Buckeye National Bank, with a capital of $100,000.

The Farmers & Merchants Bank, a small private institution at Jones, Mich., is reported closed, owing to overextension of long-term loans to farmers. Deposits are said to total $150,000.

The stockholders of the Northwestern Trust & Savings Bank of Chicago voted on Jan. 11 1921 to increase the capital of the institution from $750,000 to $1,000,000. The new stock (par $100) has been disposed of at $125 per share and the enlarged capital became effective April 18 1921.

Application has been received by the Comptroller of the Currency for authority to convert the Kenwood Trust & Savings Bank of Chicago (capital, $200,000) into a national institution under the title of the Kenwood National Bank.

A press dispatch from Kansas City, Mo., dated May 12, states that the directors of the Guaranty Trust Co. of that place have voted to recommend an increase in the capital stock from $500,000 to $750,000. The stockholders will vote on the proposition on June 12 and if it is approved the directors will declare a stock dividend of 20%.

Thomas E. Cooper, formerly President of the American Bank & Trust Co. of Wilmington, N. C., became Vice-President of the Merchants National Bank of Raleigh, N. C., on May 1. Mr. Cooper is prominent in North Carolina financial circles; he was President of the State Bankers' Association in 1914. T. F. McGuire, Assistant Cashier of the Merchants National, has been elected Cashier of the institution, succeeding J. H. Hightower, who resigned.

Press dispatches from Dallas, Tex., dated May 11, report that the Security National Bank of that city withstood a run on that day, remaining open for three hours after the usual closing time in order to accommodate depositors who had become apprehensive as to the bank's solvency because of rumors of unknown origin. Officials of the bank said deposits during the day totaled roughly $1,700,000 and withdrawals about $500,000 less than that amount. When the bank opened its doors on the morning of the 11th a few depositors were waiting. By noon hundreds jammed the bank and filled the streets about the building. The dispatches further state that what was regarded as probably the most impressive assurance of confidence in the institution were the driving through the crowds of a heavily guarded Federal Reserve Bank truck with a huge sack of currency, which immediately was opened inside the bank, and later a speech by E. H. R. Green, of New York, and Terrell, Tex., and the depositing of $100,000 by Mr. Green. Mr. Green is the son of the late Mrs. Hetty Green. Judge W. F. Ramsey, Chairman of the Board of the Eleventh District Federal Reserve Bank, made a speech in which he said: "There are $30,000,000 in the vaults of the Federal Reserve Bank in Dallas and every dollar of it is behind the Security National Bank."

According to a press dispatch from Sacramento under date of May 13 announcement was made by Charles F. Stern, Superintendent of Banks, that the Nippon Bank of Sacramento, a Japanese owned bank which closed its doors on March 17 (reference to which was made in these columns in our March 19 issue) without permission from the State Banking Department will reopen on May 16 under new management.

New capital under the new management will be more than sufficient to offset all estimated losses and shortage of reserves, according to Mr. Stern.

William R. Stockbridge, a Vice-President of the Scandinavian-American Bank of Seattle, died suddenly of heart disease at his home in that city on May 5th. Mr. Stockbridge was born in Mendota, Ill. In 1887 he moved to Puyallup, Wash. and had been a resident of that State ever since. He organized the Bank of Commerce of Everett, Wash., and was its President for 20 years, resigning four years ago to become a Vice-President of the Scandinavian-American Bank of Seattle. Mr. Stockbridge was sixty-two years of age.

John Clausen, a former Vice-President of the Crocker National Bank of San Francisco and later Vice-President of the Chemical National Bank of New York, who recently returned to Mexico to assume the directorship and Vice-Presidency of the Mexico City Banking Corporation, S. A., has been elected a director of the Petroleum Banking & Trust Co., S. A., Tampico, Mex., one of the best known banks in the oil district controlled by the Buckley interests. Secretary of the Treasury A. W. Mellon, recently appointed Mr. Clausen a member of the group committee for Mexico.

The annual report of the London & Brazilian Bank, Ltd. (head office London), presented to the shareholders at their fifteith annual ordinary general meeting on April 6, has just been received. The report, which covers the fiscal year ended Jan. 31 1921, shows an available balance of £811,647, inclusive of £505,618 brought forward from the preceding year. An interim dividend of 14s. per share, the report states, was paid in October 1920. The directors now recommend a further payment of 14s. per share, being a dividend at the rate of 14% per annum, and also a bonus of 8s. per share, thus making a total distribution of 18% for the year, subject to income tax, on the paid-up capital of the bank. These payments will absorb £270,000. The balance remaining of £541,647, the directors recommend, should be appropriated as follows: £20,000 for the payment of a bonus to the staff and £521,647 to the credit of profit and loss new account. Total resources of the bank as of Jan. 31 1921 were £37,979,717. The paid-in capital of the institution is £1,500,000, and its reserve fund the same amount. The report further states that an arrangement which the London & Brazilian Bank had with Messrs. William Deacon's Bank, Ltd., in Manchester, was mutually determined on the 31st of March 1921, and the bank has now its own agency at 36 Charlotte Street, that city, under the management of J. P. Fleming. Brigadier-General Hugh Henry, John Williams Drummond, C.M.G., has been appointed a director, and A. D. Watson, formerly accountant at the Santos Branch, has been made Manager of the Maranhao Branch. John Beaton, Esq., is Chairman of the Board of Directors, and T. J. Finnie is Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 8, 1921.

GOLD.

The Bank of England rate of discount was lowered to-day to 6½% from 7%, at which it had remained since April 15 1920.

The Bank of England gold reserve against its note issue is £126,535,615, as compared with £126,531,345 last week.

A large amount of gold came on offer and was all taken for New York.

In our letter of 14th inst., $5,841,000 in gold was reported as arriving at New York from Denmark. We are informed that the consignment only touched that country in transit, having probably been dispatched from Sweden.

The "Times of India" thus comments in its issue of April 2 last: "During the week an important gold settlement has been put through. Owing to shortage of supplies the price of ready gold at one stage advanced to Rs. 30-6, and it commands a considerable premium over the forward quotation. . . . On balance, India exports a great deal more gold than it absorbs silver. The recent steadiness in sterling exchange has been mainly owing to the heavy export of gold." The Indian gold market seems to fluctuate considerably, for we were informed by letter dated exactly a week later that the gold market remained neglected by the dealers after the settlement, and the price moved within very narrow limits, and that the banks did not operate during that week. About 20,000 tolas arrived from up-country every day. The closing prices were Rs. 29-7 ready and Rs. 29-6 April settlement.

The Southern Rhodesian gold output for March 1921 amounted to 31,995 fine ounces, as compared with 40,816 fine ounces for February 1921 and 45,779 fine ounces for March 1920.

SILVER.

The market has been more than usually inactive during the week. Inquiry from the Indian Bazaars has almost disappeared. China has been mostly sitting on the fence, and Continental supplies again have been but scanty. Although statistics and trade do not indicate the prospect of high prices, the quotation has kept steady, mainly because the position of affairs is largely artificial.

If the proposal forming part of the latest German offer, to hand over some silver as part reparation, is ever embodied in the final terms accepted by the Allied Powers, the question will arise whether or no the metal will be placed in the market for realization.

Taking the parity of 1 gold to 15½ silver as 100, the "Journal of the Royal Statistical Society" in its issue for March last calculates as follows:

Average:	*Price per oz. in pence.*	*Index Number.*	Average:	*Price per oz. in pence.*	*Index Number.*
1873	59¼	97.4	1915	25 11-16	38.9
1893	35⅝	58.6	1916	31 5-16	51.4
1896	30¾	50.5	1917	40⅞	67.2
1909	23 11-16	38.9	1918	47½	78.0
1912	28 1-32	46.1	1919	57	93.6
1913	27 9-16	45.3	1920	61 9-16	101.2
1914	25 5-16	41.6			

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*April 7.*	*April 15.*	*April 22.*
Notes in circulation	16644	16668	16695
Silver coin and bullion in India	6586	6610	6633
Silver coin and bullion out of India	----	----	----
Gold coin and bullion India	2416	2416	2420
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6807	6807	6807
Securities (British Government)	835	835	835

The coinage during the week ending 22d inst. amounted to 9 lacs of rupees.

The stock in Shanghai on the 23d inst. consisted of about 45,500,000 ounces in sycee and 37,500,000 dollars, as compared with about 45,700,000 ounces in sycee, 38,000,000 dollars and 250 silver bars on the 16th inst.

The Shanghai exchange is quoted at 3s. 3d. the tael.

Quotations—	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 22	34 5/8d.	34 1/8d.	104s. 10d.
April 23	35d.	34 1/2d.	----------
April 25	34 5/8d.	34 1/4d.	104s. 3d.
April 26	34 5/8d.	34 1/4d.	104s. 2d.
April 27	34 5/8d.	34 1/4d.	104s. 2d.
April 28	34 3/4d.	34 3/8d.	104s. 3d.
Average	34.708d.	34.291d.	104s. 4d.

The silver quotations to-day for cash and forward delivery are each 1/4d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 13—	Sat. May 7.	Mon. May 9.	Tues. May 10.	Wed. May 11.	Thurs. May 12.	Frt. May 13.
Silver, per oz. d.	35 1/4	35 1/8	35	34 1/2	34 1/2	34 1/4
Gold, per fine ounce	103s.4d.	103s.3d.	103s.2d.	102s.11d.	103s.	102s.11d.
Consols, 2 1/2 per cents	46 3/4	47	47 1/8	47	47	47
British, 5 per cents	88	87 3/4	87 3/8	87 1/8	87 1/8	87 3/4
British, 4 1/2 per cents	80	80	80	80 1/4	80 1/4	80 1/4
French Rentes (in Paris) fr.	Holiday	57	57.25	57.60	57.85	57.45
French War Loan (in Paris) fr.	Holiday	82.70	82.70	82.70	82.70	82.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Foreign	62 1/2	61 5/8	61 3/8	60 1/2	60 3/8	60 1/4

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1921 and 1920 and for the ten months of the fiscal years 1920-21 and 1919-20:

Receipts—	April 1921.	April 1920.	*10 Mos.'20-21	10 Mos.'19-20.
Ordinary—	$	$	$	$
Customs	40,417,184	27,917,798	258,356,626	259,471,685
Internal revenue:				
Income & profits tax	108,380,928	105,823,389	2,588,862,777	3,124,029,503
Miscellaneous	90,985,754	107,873,045	1,179,950,211	1,223,517,684
Miscellaneous revenue	55,218,033	75,439,461	613,510,599	520,029,968
Panama Canal tolls, &c.	1,168,767	204,627	10,529,197	4,178,566
Total ordinary	296,170,666	317,258,320	4,651,209,410	5,131,227,406
Public Debt—				
Liberty Bonds and Victory Notes	----------	83,880	a488	1,033,048,993
Certifs. of indebtedness	198,595,500	1,437,441,000	6,424,610,950	12,845,938,468
War savings securities	2,471,904	4,815,438	23,423,542	67,038,643
Postal Savings bonds	----------	----------	178,880	189,400
Deposits for retirement of national bank notes and Fed. Res. bank notes (Acts of July 14 1890 & Dec. 23 1913)	7,273,040	1,347,645	23,589,572	14,794,986
Total	208,340,444	1,443,687,963	6,471,802,456	13,961,010,490
Grand total receipts	504,511,110	1,760,946,283	11,123,011,866	19,092,237,896
Disbursements—				
Ordinary—				
Checks & warrants paid (less bal. repaid, &c.)	369,110,432	372,152,717	3,399,929,032	4,339,018,002
Int. on public debt paid	121,898,529	116,776,278	772,223,496	781,699,591
Panama Canal: Checks paid (less balances repaid, &c.)	3,082,228	784,341	15,032,640	9,451,628
Purchase of obligations of foreign Govern'ts.	----------	15,616,114	73,896,697	403,337,028
Purchase of Federal Farm Loan bonds:				
Principal	----------	----------	16,650,000	----------
Accrued interest	----------	----------	131,321	----------
Total ordinary	494,091,189	505,329,450	4,277,863,186	5,533,506,249
Public Debt—				
Bonds, int.-bear'g notes & certifs. retired	187,183,970	1,195,445,345	6,750,866,185	14,481,375,410
Nat. bank notes & Fed. Res. Bank notes retired (Acts of July 14 1890 & Dec. 23 1913	5,696,095	2,236,405	19,850,896	19,463,444
Total	192,880,065	1,197,681,750	6,770,717,081	14,500,838,854
Grand total disburse'ts.	686,971,254	1,703,011,200	11,048,580,267	20,034,345,103

* Receipts and disbursements for June reaching the Treasury in July are included.
a Counter entry (deduct).

TREASURY CASH AND CURRENCY LIABILITIES.

The cash holdings of the Government as the items stood April 30 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for April 30:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	258,848,536 43	Gold ctfs. outstanding	634,738,849 00
Gold bullion	2,282,523,535 68	Gold settlement fund, Federal Reserve Board	1,461,690,220 68
		Gold reserve	152,979,025 63
		Gold in general fund	291,963,976 80
Total	2,541,372,072 11	Total	2,541,372,072 11

Note.—Reserved against $346,681,016 of U. S. notes and $1,583,984 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	198,510,117 00	Silver ctfs. outstanding	171,903,461 00
		Treas. notes of 1890 out.	1,583,984 00
		Silver dollars in gen. fd.	25,022,672 00
Total	198,510,117 00	Total	198,510,117 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	291,963,976 80	Treas. checks outstand'g	385,205 39
Silver dollars (see above)	25,022,672 00	Depos. of Govt. officers:	
United States notes	7,282,671 75	Post Office Dept.	15,825,478 57
Federal Reserve notes	4,367,839 00	Board of Trustees, Postal Savs. System—	
Fed. Res. bank notes	1,975,101 50	5% reserve	5,583,898 29
National bank notes	15,263,091 60	Other deposits	156,566 27
Subsidiary silver coin	9,494,813 57	Comptroller of Currency, agent for creditors of insolvent banks	1,399,392 52
Minor coin	2,157,211 63	Postmasters, clerks of courts, disbursing officers, &c.	71,934,639 43
Silver bullion	54,332,204 13	Deposits for:	
Unclassified (unsorted currency, &c.)	5,753,131 27	Redemption of F. R. notes (5% fund, gold)	270,965,487 04
Depos. in Fed Res. banks	55,578,194 35	Redemption of F. R. bank notes (5% fd.)	10,258,196 55
Deposits in special depositaries acc't of sales of ctfs. of indebted'ss.	270,017,000 00	Redemption of nat. bk. notes (5% fund)	7,897,274 27
Depos. in foreign depos.:		Retirement of add'l circulat'g notes, Act May 30 1908	77,960 00
To credit Treas. U. S.	692,805 56	Exchanges of currency coin, &c.	7,718,460 76
To credit of oth. Government officers	49,094,000 39		392,202,559 09
Deposits in nat. banks.:		Net balance	432,133,281 75
To credit Treas. U. S.	10,692,458 45		
To credit of oth. Government officers	12,048,607 65		
Depos. in Philip. Treas.:			
To credit Treas. U. S.	8,600,061 19		
Total	824,335,840 84	Total	824,335,840 84

Note.—The amount to the credit of disbursing officers and agencies to-day was $844,818,560 50. Book credits for which obligations of foreign Governments are held by the United States amount to $35,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $33,216,956 50.

$1,117,235 in Federal Reserve notes, $1,975,101 in Federal Reserve bank notes, and $14,829,878 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

DEBT STATEMENT OF UNITED STATES APR. 30 1921.

The preliminary statement of the public debt of the United States for April 30 1921, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt March 31 1921		$23,980,104,397 83
Public debt receipts April 1 to 30 1921	$208,340,444 05	
Public debt disbursements April 1 to 30 1921	192,880,065 41	
Increase for period		15,460,378 64
Total gross debt April 30 1921		$23,995,564,776 47

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1918	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000 000 00	
Conversion Bonds	28,894,500 00	
Postal Savings Bonds	11,718,240 00	
		$883,728,270 00
First Liberty Loan	$1,952,299,850 00	
Second Liberty Loan	3,318,518,800 00	
Third Liberty Loan	3,644,456,250 00	
Fourth Liberty Loan	6,359,100,900 00	
		15,274,375,800 00
Total bonds		$16,158,104,070 00
Notes:		
Victory Liberty Loan		4,069,252,555 00
Treasury Certificates:		
Tax	$1,643,970,000 00	
Loan	903,589,000 00	
Pittman Act	239,375,000 00	
Special Issues	32,854,450 00	
		2,819,788,450 00
War Savings Securities (net cash receipts		713,879,170 94
Total interest-bearing debt		$23,761,024,245 94
Debt on which interest has ceased		5,569,260 26
Non-interest-bearing debt		228,971,270 27
Total gross debt		$23,995,564,776 47

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of February, March, April and May 1921:

Holdings in Sub-Treasuries.	Feb. 1 1921. $	Mar. 1 1921. $	April 1 1921. $	May 1 1921. $
Net gold coin and bullion	427,621,611	433,524,684	425,716,950	444,943,002
Net silver coin and bullion	64,459,736	67,485,591	81,876,456	79,354,876
Net United States notes	3,938,348	3,235,019	3,875,677	7,282,672
Net national bank notes	22,467,063	18,122,587	16,868,625	15,263,092
Net Fed. Reserve notes	10,223,811	5,240,817	7,591,552	4,367,839
Net Fed. Res. bank notes	5,027,334	5,088,625	5,855,737	1,975,102
Net subsidiary silver	7,836,848	8,175,739	8,443,724	9,494,814
Minor coin, &c.	16,007,327	12,817,337	11,529,382	7,910,343
Total cash in Sub-Treas	557,582,078	533,690,399	561,758,103	570,591,740
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	404,603,052	400,711,373	408,779,077	417,612,714
Dep. in spec. depositories:				
Acct certs. of indebt.	155,592,000	139,615,000	376,512,000	270,017,000
Dep. in Fed. Land banks	800,000	800,000	----------	----------
Dep. in Fed. Res. banks	103,934,234	99,361,949	126,726,891	55,578,194
Dep. in national banks:				
To credit Treas. U. S.	10,300,032	12,270,574	11,891,900	10,692,458
To credit disb. officers	13,535,589	12,519,974	12,133,494	12,048,608
Total	23,835,621	24,790,548	24,025,394	22,741,066
Cash in Philippine Islands	2,174,266	2,215,097	5,822,840	8,600,061
Deposits in Foreign Depts.	42,317,468	47,127,887	48,073,467	49,786,806
Net cash in banks, Sub-Treasuries	733,256,641	714,621,854	989,939,669	824,335,841
Deduct current liabilities	388,145,555	413,599,339	375,346,242	392,202,559
Available cash balance	345,111,086	301,022,515	614,593,427	432,133,282

* Includes May 1 $54,332,204 13 silver bullion and $7,910,342 90 minor coins &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday May 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of April 30 1921, to the amount of 5,845,224 tons. This is a decline of 439,541 tons from the orders on hand as of Mar. 31 1921. On April 30 1920 the unfilled tonnage on hand aggregated 10,359,747 tons, while four years ago at this time (April 30 1917) unfilled orders reached the war peak of 12,183,083 tons. In the following we give comparisons with previous months.

		Tons.			Tons.			Tons.
Apr.	30 1921..	5,845,224	Sept.	30 1917..	9,833,477	Dec.	31 1913..	4,282,108
Mar.	31 1921..	6,284,765	Aug.	31 1917..	10,407,049	Nov.	30 1913..	4,396,347
Feb.	28 1921..	6,933,867	July	31 1917..	10,844,164	Mar.	31 1917..	11,711,644
Jan.	31 1921..	7,573,164	June	30 1917..	11,383,287	Oct.	31 1913..	4,513,767
Dec.	31 1920..	8,148,122	May	31 1917..	11,886,591	Sept.	30 1913..	5,003,785
Nov.	30 1920..	9,021,481	April	30 1917..	12,183,083	Aug.	31 1913..	5,223,468
Oct.	31 1920..	9,836,852	Feb.	28 1917..	11,576,697	July	31 1913..	5,399,356
Sept.	30 1920..	10,374,804	Jan.	31 1917..	11,474,054	June	30 1913..	5,807,317
Aug.	31 1920..	10,805,038	Dec.	31 1916..	11,547,286	May	31 1913..	6,324,322
July	30 1920..	11,118,468	Nov.	30 1916..	11,058,542	April	30 1913..	6,978,762
June	30 1920..	10,978,817	Oct.	31 1916..	10,015,260	Mar.	31 1913..	7,468,956
May	31 1920..	10,940,466	Sept.	30 1916..	9,522,584	Feb.	28 1913..	7,656,714
April	30 1920..	10,359,747	Aug.	31 1916..	9,660,357	Jan.	31 1913..	7,827 368
Mar.	30 1920..	9,892,075	July	31 1916..	9,593,592	Dec.	31 1912..	7,932,164
Feb.	28 1920..	9,502,081	June	30 1916..	9,640,458	Nov.	30 1912..	7,852,883
Jan.	31 1920..	9,285,441	May	31 1916..	9,937,798	Oct.	31 1912..	7,594,381
Dec.	31 1919..	8,265,366	April	30 1916..	9,829,551	Sept.	30 1912..	6,551,507
Nov.	30 1919..	7,128,330	Mar.	31 1916..	9,331,001	Aug.	31 1912..	6,163,375
Oct.	31 1919..	6,472,668	Feb.	29 1916..	8,568,966	July	31 1912..	5,957,073
Sept.	30 1919..	6,284,638	Jan.	31 1916..	7,922,767	June	30 1912..	5,807,349
Aug.	31 1919..	6,109,103	Dec.	31 1915..	7,806,220	May	31 1912..	5,750,986
July	31 1919..	5,578,661	Nov.	30 1915..	7,189,489	April	30 1912..	5,664,885
June	30 1919..	4,892,855	Oct.	31 1915..	6,165,452	Mar.	31 1912..	5,304,841
May	31 1919..	4,282,310	Sept.	30 1915..	5,317,618	Feb.	29 1912..	5,454,201
Apr.	30 1919..	4,800,685	Aug.	31 1915..	4,908,455	Jan.	31 1912..	5,379,721
Mar.	31 1919..	5,430,572	July	31 1915..	4,928,540	Dec.	31 1911..	5,084,765
Feb.	28 1919..	6,010,787	June	30 1915..	4,678,196	Nov.	30 1911..	4,141,958
Jan.	31 1919..	6,684,268	May	31 1915..	4,264,598	Oct.	31 1911..	3,694,327
Dec.	31 1918..	7,379,152	April	30 1915..	4,162,244	Sept.	30 1911..	3,611,315
Nov.	30 1918..	8,124,663	Mar.	31 1915..	4,255,749	Aug.	31 1911..	3,695,985
Oct.	31 1918..	8,353,298	Feb.	28 1915..	4,345,371	July	31 1911..	3,584,088
Sept.	30 1918..	8,297,905	Jan.	31 1915..	4,248,571	June	30 1911..	3,361,087
Aug.	31 1918..	8,759,042	Dec.	31 1914..	3,836,643	May	31 1911..	3,113,154
July	31 1918..	8,883,801	Nov.	30 1914..	3,324,592	April	30 1911..	3,218,700
June	30 1918..	8,918,866	Oct.	31 1914..	3,461,097	Mar.	31 1911..	3,447,301
May	31 1918..	8,337,623	Sept.	30 1914..	3,787,667	Feb.	28 1911..	3,400,543
April	30 1918..	8,741,882	Aug.	31 1914..	4,213,331	Jan.	31 1911..	3,110,919
Mar.	31 1918..	9,056,404	July	31 1914..	4,158,589	Dec.	31 1910..	2,674,750
Feb.	28 1918..	9,288,453	June	30 1914..	4,032,857	Nov.	30 1910..	2,760,413
Jan.	31 1918..	9,477,853	May	31 1914..	3,998,160	Oct.	31 1910..	2,871,949
Deb.	31 1917..	9,381,718	April	30 1914..	4,277,068	Sept.	30 1910..	3,148,106
Nov.	30 1917..	8,897,106	Mar.	31 1914..	4,653,825	Aug.	31 1910..	3,537,128
Oct.	31 1917..	9,009,675	Feb.	28 1914..	5,026,440	July	31 1910..	3,970,931
			Jan.	31 1914..	4,613,680			

STEEL PRODUCTION IN APRIL.—According to a statement prepared by the American Iron & Steel Institute the production of steel in April 1921 by 30 companies which, in 1920, made about 84.21% of the steel ingot production in that year, amounted to 1,213,958 tons. This contrasts with 2,638,305 tons during the same month last year. By processes the output was as follows:

	April 1921. *Gross Tons.*	*April* 1920. *Gross Tons.*	4 *Mos.* '21. *Gross Tons.*	4 *Mos.* '20. *Gross Tons.*
Open Hearth	1,000,053	2,056,336	5,062,788	8,938,445
Bessemer	211,755	568,952	1,663,832	2,778,924
All other	2,150	13,017	10,979	53,211
Total	1,213,958	2,638,305	6,737,599	11,770,580

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during April 1921 amounted to 176,211 tons, a decrease of 54,643 tons from the shipments for the corresponding month last year.

Below we compare the shipments from the different ports for April 1921 and 1920:

	April			April	
Port—	1921	1920	*Port*—	1921	1920
Escanaba tons	-----	-----	Superior tons	111,868	205,586
Marquette	-----	-----	Duluth	27,431	25,268
Ashland	9,149	-----	Two Harbors	27,783	-----
Total				176,211	230,854

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2107.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	182,000	360,000	1,732,000	1,321,000	158,000	15,000
Minneapolis	-----	1,527,000	142,000	103,000	115,000	124,000
Duluth	-----	342,000	59,000	5,000	16,000	310,000
Milwaukee	57,000	91,000	126,000	271,000	200,000	170,000
Toledo	-----	36,000	40,000	118,000	-----	-----
Detroit	-----	31,000	27,000	64,000	-----	-----
St. Louis	85,000	547,000	394,000	432,000	3,000	4,000
Peoria	27,000	8,000	331,000	179,000	4,000	90,000
Kansas City	-----	1,471,000	213,000	89,000	50,000	-----
Omaha	-----	402,000	383,000	84,000	-----	-----
Indianapolis	-----	24,000	230,000	336,000	-----	-----
Total wk. 21	351,000	4,839,000	3,677,000	3,002,000	546,000	713,000
Same wk. 20	206,000	3,682,000	2,758,000	3,453,000	633,000	952,000
Same wk. 19	377,000	2,871,000	2,118,000	4,519,000	1,693,000	1,304,000
Since Aug. 1—						
1920-21	22,401,000	289,906,000	180,495,000	185,795,000	23,455,000	16,143,000
1919-20	16,442,000	384,189,000	158,793,000	175,106,000	27,634,000	30,171,000
1918-19	13,411,000	384,869,000	171,858,000	241,162,000	73,280,000	41,865,000

Total receipts of flour and grain at the seaboard ports for the week ended May 7 1921 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	206,000	520,000	147,000	286,000	230,000	92,000
Portland, Me.	36,000	359,000	-----	30,000	17,000	-----
Philadelphia	54,000	598,000	277,000	99,000	-----	7,000
Baltimore	33,000	360,000	1,011,000	102,000	37,000	533,000
N'port News	2,000	-----	-----	-----	-----	-----
New Orleans *	116,000	1,300,000	90,000	115,000	-----	-----
Galveston	-----	1,500,000	-----	-----	-----	-----
Montreal	52,000	471,000	85,000	795,000	184,000	5,000
Boston	24,000	-----	61,000	14,000	-----	-----
Total wk. 21	523,000	5,108,000	1,671,000	1,441,000	668,000	637,000
Since Jan. 1 21	8,476,000	65,734,000	27,602,000	10,111,000	5,453,000	9,649,000
Week 1920	252,000	2,627,000	219,000	459,000	193,000	895,000
Since Jan. 1 20	7,138,000	35,545,000	6,668,000	13,071,000	4,463,000	16,282,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 7 are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	703,122	373,934	235,897	96,538	17,139	290,527	6,900
Portland, Me	359,000	-----	36,000	30,000	-----	17,000	-----
Boston	-----	187,000	-----	-----	26,000	-----	-----
Philadelphia	470,000	730,000	3,000	-----	-----	-----	-----
Baltimore	522,000	859,000	15,000	272,000	523,000	-----	-----
Newport News	-----	-----	2,000	-----	-----	-----	-----
New Orleans	2,278,000	177,000	115,000	4,000	-----	95,000	-----
Galveston	3,647,000	-----	-----	-----	53,000	-----	-----
Total week	7,979,122	2,326,934	406,897	402,538	619,139	402,526	6,900
Week 1920	598,133	43,079	510,769	497,723	912,581	193,927	14,825

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week May 7 1921.	*Since July 1 1920.*	*Week May 7 1921.*	*Since July 1 1920.*	*Week May 7 1921.*	*Since July 1 1920.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	169,570	3,440,385	3,574,924	84,856,920	267,598	12,663,782
Continent	224,327	5,884,094	4,400,198	205,401,391	1,994,336	21,601,000
So. & Cent. Amer.	8,000	1,004,255	4,000	3,456,311	60,000	466,343
West Indies	5,000	791,427	-----	50,500	5,000	1,017,832
Brit. No. Am. Cols	-----	-----	-----	-----	-----	29,769
Other countries	-----	1,231,878	-----	4,989,292	-----	145,043
Total	406,897	12,352,039	7,979,122	298,754,414	2,326,934	35,923,769
Total 1919-20	519,769	17,986,482	598,133	137,259,420	43,079	3,723,902

The world's shipment of wheat and corn for the week ending May 7 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1920-1921.		1919-1920.	1920-1921.		1919-1920.
	Week May 7.	*Since July 1.*	*Since July 1.*	*Week May 7.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	11,884,000	377,677,000	275,839,000	1,909,000	37,580,000	2,703,000
Russ. & Dan.	-----	200,000	-----	338,000	11,343,000	-----
Argentina	2,321,000	70,619,000	188,397,000	874,000	91,627,000	118,297,000
Australia	4,416,000	60,942,000	84,669,000	-----	-----	-----
India	296,000	10,052,000	-----	-----	-----	-----
Oth. countr s	-----	230,000	1,911,000	-----	3,673,000	1,750,000
Total	18,917,000	519,720,000	550,816,000	3,121,000	144,223,000	122,750,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 7 1921 was as follows:

GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
United States—					
New York	373,000	105,000	665,000	117,000	190,000
Boston	-----	125,000	3,000	2,000	-----
Philadelphia	714,000	535,000	173,000	5,000	5,000
Baltimore	576,000	1,102,000	295,000	802,000	108,000
Newport News	-----	174,000	-----	-----	-----
New Orleans	1,930,000	379,000	102,000	53,000	13,000
Galveston	2,115,000	-----	-----	118,000	-----
Buffalo	734,000	2,362,000	1,919,000	76,000	81,000
Toledo	453,000	221,000	433,000	12,000	3,000
Detroit	12,000	22,000	60,000	22,000	-----
Chicago	573,000	6,513,000	9,957,000	36,000	177,000
" afloat	-----	217,000	-----	-----	-----
Milwaukee	95,000	470,000	318,000	70,000	107,000
Duluth	1,030,000	167,000	5,077,000	118,000	101,000
Minneapolis	2,089,000	275,000	8,765,000	23,000	768,000
St. Louis	65,000	480,000	284,000	3,000	7,000
Kansas City	785,000	3,836,000	463,000	17,000	-----
Peoria	1,000	212,000	68,000	-----	-----
Indianapolis	68,000	183,000	158,000	1,000	-----
Omaha	334,000	1,132,000	863,000	34,000	8,000
On Lakes	476,000	590,000	542,000	213,000	215,000
Total May 7 1921	12,423,000	19,100,000	30,145,000	1,722,600	1,783,000
Total April 30 1921	13,449,000	23,018,000	30,739,000	1,441,000	1,729,000
Total May 8 1920	40,850,000	4,529,000	6,478,000	11,001,000	3,001,000
Total May 10 1919	42,218,000	4,202,000	20,633,000	15,816,000	11,237,000
Canadian—					
Montreal	871,000	374,000	1,275,000	58,000	443,000
Ft. William & Pt. Arthur	14,582,000	-----	14,377,000	-----	2,318,000
Other Canadian	368,000	-----	1,138,000	-----	91,000
Total May 7 1921	15,821,000	374,000	16,790,000	58,000	2,852,000
Total April 30 1921	17,325,000	130,000	16,827,000	7,000	3,173,000
Total May 8 1920	11,725,000	14,000	4,694,000	179,000	2,019,000
Total May 10 1919	31,024,000	8,000	5,831,000	72,000	855,000
Summary—					
American	12,423,000	19,100,000	30,145,000	1,722,000	1,783,000
Canadian	15,821,000	374,000	16,790,000	58,000	2,852,000
Total May 7 1921	28,244,000	19,474,000	46,935,000	1,780,000	4,635,000
Total April 30 1921	30,774,000	23,148,000	47,566,000	1,448,000	4,902,000
Total May 8 1920	52,575,000	4,543,000	11,172,000	11,180,000	5,020,000
Total May 10 1919	73,242,000	4,210,000	26,464,000	15,888,000	12,092,000

Note.—Bonded grain not included above: Oats, 57,000 bushels New York; total, 57,000 bushels, against 17,000 in 1920; and barley, New York, 132,000 bushels; Buffalo, 66,000; Duluth, 1,000; total, 199,000 bushels, against 15,000 in 1920.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1920-21.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Apr. 30 1921	720,012,440	32,172,872	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	29,870,477	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	30,065,284	697,728,580	30,065,284	727,793,864
Jan. 31 1921	714,973,190	30,061,044	689,592,883	30,061,044	719,753,927
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,222
Nov. 30 1920	714,888,640	27,410,317	705,600,480	27,410,317	734,010,797
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629
Sept. 30 1920	711,839,000	27,015,647	699,461,435	27,015,647	726,477,082
Aug. 31 1920	711,000,900	27,403,924	698,592,128	27,403,924	725,996,052
July 31 1920	709,436,400	28,363,714	698,099,990	28,363,714	726,463,704
June 30 1920	707,963,400	29,710,095	689,327,635	29,710,095	719,037,730
May 31 1920	706,307,750	31,039,887	686,225,000	31,039,887	177,264,887
Apr. 30 1920	704,884,000	31,288,577	692,104,195	31,288,577	723,392,772

$175,014,400 Federal Reserve bank notes outstanding April 30 (of which $173,770,400 secured by U. S. bonds and $1,244,000 by lawful money), against $188,330,600 in 1920.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on April 30:

Bonds on Deposit April 30 1921.	U. S. Bonds Held April 30 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	11,468,400	572,688,700	584,157,100
4%, U. S. Loan of 1925	2,593,000	74,193,000	76,786,000
2%, U. S. Panama of 1936	383,500	47,819,480	48,202,980
2%, U. S. Panama of 1938	285,300	25,311,260	25,596,560
2%, U. S. One-year Ctfs. of Indebt	239,375,000	.....	239,375,000
Totals	254,105,200	720,012,440	974,117,640

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1 1921	$732,818,484
Net amount retired during April	9,062,132
Amount of bank notes afloat May 1 1921	$723,816,352
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1921	$29,870,477
Net amount of bank notes issued in April	2,302,395
Amount on deposit to redeem national bank notes May 1 1921	$32,172,872

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
126 Cumberland Corp., com	$11 lot
9 Maujer Covert & Co., Inc.	$30 lot
1,200 Benmo Oil, $10 each	
345 Vernola Synd., Inc., $10 ea.	$200
700 Solo Oil, $1 each	lot
1,000 Amo Oil & Gas, $1 each	

Shares. Stocks.	$ per sh.
1 Mississippi Glass	$53
1 membership share Orchard Lake Club, Inc	$10
Bonds.	
$10,000 Gaston, Williams & Wigmore, Inc., 6% notes 1921	$560 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
55 Plymouth Cordage	205-205½
7 Haverhill Electric	135½
8 Edison Elec., Brockton	134¼
3 Merrimac Chemical, $50 each	79

Shares. Stocks.	$ per sh.
5 Brockton Gas Light	60
Bonds.	*Per cent.*
$100 Consumers Power 7s, 1930	90

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
16 First Nat. Bank, Boston	285
5 Commonwealth Trust	175
15 Tremont & Suffolk Mills	165½
25 Mass. Cotton Mills	148
1 Bates Manufacturing	191
10 Connecticut Mills, 1st pref	26
2 Bigelow-Hart. Carpet, pref	93¾
10 rights Hamilton Mfg	45⅛
1 Ludlow Mfg. Assoc., ex-div	138¾
20 Eastern Mass. St. Ry., pref. B	17
8 Mass. Consol. Rys., pref	$1¼ lot
117 Gardner Electric Light, com	100¼
100 Ely Copperfield Assoc., pref	$1 lot
100 Manganese Associates, pref	$1 lot
100 Manganese Associates, com	$1 lot

Shares. Stocks.	$ per sh.
20 Haverhill Gas Light, $50 each	50
8 Mass. Lighting Cos., pref	70
4 Hartford Fire Insurance	535½
5 Liggetts Internat., Ltd., Inc., pref., $50 each	48
3 Plymouth Cordage	205¾
40 Mass. Lighting Cos., com	5
15 Hood Rubber, pref	89
10 Kentucky Securities Co	1
25 Olympia Theatre, pref	30
25 Olympia Theatre, common	5
Bonds.	*Per cent.*
$1,050 Eastern Mass. St. Ry. ref. 5s, 1948, series B	46 flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
298 American Railway, com	2¾-3⅜
50 Clinch. Val. Coal & Iron, com	1½
25 Clinch. Val. Coal & Iron, pref	1½
15 Penn National Bank	330
10 Market Street Nat. Bank	222¼
10 Franklin Trust	175
100 West End Trust	150
1 Commercial Trust	275
3 People s Trust, $50 each	47½
1 John B. Stetson, common	310
3 Phil. City Pass. Ry	96
6 13th & 15th Sts. Pass. Ry	150½
20 Fairmount Pk. & Had. Pass. Ry.	40⅛

Bonds.	Per cent.
$1,000 Red Cloud SS. 7s, 1922	20
1,000 American Gas conv. 7s, 1928	70
3,000 Lancaster Co. Ry. & Lt. coll. tr. 5s, 1951	50
1,000 United Gas & Elec. coll. tr. 6s, ser. A, 1945	65¾
10,000 Bangor & Aroos. RR. 1st, Washburn exten. 5s, 1939	60
20,000 Wabash Pitts. Terml. Ry. 2d 4s, 1954	$85 lot
2,000 Phil. Roll Mach. 1st 5s, 32	$80 lot
1,000 Choate Oil Corp. 7s, 1922, Nov. 1920 coupon on	40

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
April 30	The First National Bank of Lankershim, Cal. Correspondent, Jim Wilson, Lankershim, Cal.	$25,000
May 3	The Buckeye National Bank of Sandusky, Ohio. Correspondent, Edward Smith, 428 McKelvet St., Sandusky, Ohio.	100,000
May 4	The First National Bank of Simpson, Pa. Correspondent, Joseph J. Bockinski, Simpson, Pa.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

May 4	The First National Bank of Troutdale, Va. Correspondent, W. B. Perkins, Troutdale, Va.	25,000
May 4	The First National Bank of Hamden, New York. Correspondent, M. D. McNaught, Hamden, N. Y.	25,000

APPLICATIONS TO CONVERT RECEIVED.

May 4	The Kenwood National Bank of Chicago, Ill. Conversion of the Kenwood Trust & Savings Bank of Chicago, Ill. Correspondent, Chas. E. Ford, 400 East 47th St., Chicago.	200,000

APPLICATIONS TO CONVERT APPROVED.

May 4	The First National Bank of White Bear Lake, Minn. Conversion of the White Bear State Bank, White Bear Lake, Minn. Correspondent, W. J. Kidder, White Bear Lake, Minn.	25,000

CHARTERS ISSUED.

May 2	11968—The First National Bank of Palco, Kansas. Conversion of the Palco State Bank, Palco, Kansas. President, Chas. L. Miller; Cashier, Bertha E. Holmes.	75,000
May 3	11969—The First National Bank of Rouses Point, N. Y. President, Frank Whiteside; Cashier, Jno. H. Crook.	50,000
May 7	11970—The First National Bank of Quinlan, Texas. Conversion of the Quinlan State Bank. President, C. O. Laney; Cashier, J. E. Laney.	25,000
May 7	11971—The Essex County National Bank of Willsboro, N. Y. President, Augustus G. Paine, Jr.	25,000

CORPORATE EXISTENCE EXTENDED.

		Until Close of Business
5825	The American National Bank of Beaumont, Texas	May 3 1941
5827	The First National Bank of Gallatin, Mo	May 3 1941
5852	The First National Bank of Jackson, Minn	May 3 1941
5823	The First National Bank of Berlin, Pa	May 5 1941
5847	The First National Bank of Whitesboro, Texas	May 5 1941
5815	The First National Bank of Malta, Ill	May 6 1941
5816	The National Exchange Bank of Castleton, N. Y	May 6 1941
5824	The First National Bank of Crandall, Texas	May 7 1941
5850	The First National Bank of Mart, Texas	May 7 1941
5968	The First National Bank of Monongahela City, Pa	May 8 1941

CORPORATE EXISTENCE RE-EXTENDED.

2530	The New Holland National Bank, New Holland, Pa	May 4 1941

VOLUNTARY LIQUIDATIONS.

		Capital.
May 7	11471—The Teton National Bank of Driggs, Idaho. Effective April 1 1921. Liquidating Committee, Fred J. Drake, D. C. Driggs and L. Hillman, Driggs, Idaho. Assets taken over by the First National Bank of Driggs, Idaho.	$35,000
May 7	8877—The First National Bank of Cabool, Mo. Effective May 5 1921. Liquidating Agent, L. M. Edens, Cabool, Mo. Succeeded by the Citizens Bank of Cabool, Mo.	50,000

Canadian Bank Clearings.—The clearings for the week ending May 5 at Canadian cities, in comparison with the same week in 1920 show an increase in the aggregate of 12.6%.

Clearings at—	Week ending May 5.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	136,511,737	150,024,365	—9.0	133,725,196	92,370,152
Toronto	102,407,676	115,434,731	—11.2	79,569,070	68,827,857
Winnipeg	51,754,883	57,169,753	—9.5	44,999,086	40,381,055
Vancouver	15,236,427	18,211,016	—16.3	12,402,453	10,115,852
Ottawa	11,533,914	17,453,440	—33.9	12,398,853	6,956,399
Calgary	7,094,263	7,136,088	—0.6	5,878,283	6,148,945
Victoria	2,530,242	2,789,800	—9.3	2,396,952	1,986,485
Quebec	5,542,484	7,949,762	—30.3	5,938,683	4,654,322
Hamilton	7,172,851	8,729,051	—17.8	5,935,627	5,216,159
Edmonton	5,738,595	5,950,297	—3.6	4,139,095	3,520,896
Halifax	3,730,611	5,697,643	—34.5	5,231,975	4,468,981
St. John	3,532,206	4,204,734	—16.0	3,238,845	2,437,793
London	4,022,364	4,646,729	—13.4	3,782,280	2,616,114
Regina	3,926,181	4,935,122	—20.4	3,788,401	3,433,819
Saskatoon	1,634,180	2,656,592	—38.5	2,111,176	1,684,403
Moose Jaw	1,289,534	1,705,564	—24.4	1,604,800	1,354,421
Lethbridge	745,401	933,003	—20.2	762,984	910,931
Brandon	744,413	923,037	—19.4	582,748	526,577
Brantford	1,406,869	1,736,182	—19.0	1,037,183	982,865
Fort William	906,483	1,126,029	—19.5	777,576	938,264
New Westminster	695,663	851,331	—18.3	583,907	475,673
Medicine Hat	427,515	489,928	—12.7	03,949	466,451
Peterborough	847,685	1,098,213	—22.9	874,766	768,266
Sherbrooke	1,165,261	2,313,540	—49.6	1,023,388	895,302
Kitchener	1,127,166	1,551,140	—27.3	962,682	758,522
Windsor	3,440,795	3,386,178	+1.6	1,756,306	1,314,453
Prince Albert	397,912	542,762	—26.7	389,724	250,000
Moncton	1,145,027	Not included	in total		
Total Canada	375,563,311	429,648,022	—12.6	335,446,038	264,460,887

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.50	June 29	Holders of rec. May 31
Preferred	$1.50	Aug. 18	Holders of rec. July 14
Catawissa, 1st and 2d preferred	$1.25	May 19	Holders of rec. May 5a
Chestnut Hill RR. (quar.)	+75c.	June 1	May 21 to June 3
Cripple Creek Central, pref. (quar.)	1	June 1	Holders of rec. May 14a
North Pennsylvania (quar.)	$1	May 25	May 12 to May 19
Phila. Germantown & Norristown (qu.)	*$1.50	June 4	*May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 14
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.	2½	July 1	Holders of rec. June 1a
Street and Electric Railways.			
Citizens Traction (Pittsburgh)	*$1.50	May 16	*Holders of rec. May 10
Northern Texas Elec. Co., com. (quar.	*2	June 1	*Holders of rec. May 16
Rochester Gas & Elec. Corp. 5% pf. (qu.)	1¼	June 1	Holders of rec. May 17
Seven per cent pref. Ser. B (quar.)	1¾	June 1	Holders of rec. May 17
Miscellaneous.			
American Power & Light, com. (quar.)	1	June 1	Holders of rec. May 18
Amer. Sugar Refg., com. & pref. (quar.)	*1¾	July 2	*Holders of rec. June 1
Amer. Teleg. & Cable (quar.)	*1¼	June 1	*Holders of rec. May 31
Atlantic Refining, com. (quar.)	5	June 15	Holders of rec. May 21
Atlas Powder, com. (quar.)	3	June 10	June 1 to June 9
Border City Mfg. (quar.)	*2	May 14	*Holders of rec. May 4
Cabot Mfg. (quar.)	2½	May 16	Holders of rec. May 6a
Crane Co., com. (quar.)	*1½	June 15	Holders of rec. June 1
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 1
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Decker (Alfred) & Cohn, Inc., pf. (qu.)	*1¾	June 1	*Holders of rec. May 20
Essex Co	3	June 1	Holders of rec. May 12
Famous Players-Lasky Corp., com. (qu.)	*$ 2	July 1	*Holders of rec. June 15
Grafton Co. Elec. L. & P., com. (qu.)	2	May 27	Holders of rec. May 18a
Preferred (quar.)	2	June 1	Holders of rec. May 18a
Great Atlantic & Pacific Tea, pref. (qu.)	*1¾	June 1	*Holders of rec. May 17
Hartford Water, com. (quar.)	1	Mar 27	Holders of rec. May 18a
Homestake Mining	25c.	May 25	Holders of rec. May 20
Internat. Cotton Mills, com. (quar.)	50c.	June 1	Holders of rec. May 24
Preferred (quar.)	1¾	June 1	Holders of rec. May 24
Mahoning Investment (quar.)	$1.50	June 1	Holders of rec. May 23
Manhattan Shirt, com. (quar.)	43¾c.	June 1	Holders of rec. Mar. 17a
McCrory Stores, com. (quar.)	*/1	June 15	*Holders of rec. June 1
Michigan Sugar, com. (quar.)	*10c.	June 1	Holders of rec. May 13
Preferred (quar.)	*15c.	June	
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
National Sugar Refg. (quar.)	2½	July 2	Holders of rec. June 11
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 14
Newmarket Mfg. (quar.)	2½	May 16	Holders of rec. May 10a
New River Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 21
Nyanza Mills (quar.)	2	May 16	Holders of rec. May 5a
Philadelphia Electric, com. (quar.)	*43¾c	June 15	*Holders of rec. May 23
Preferred (quar.)	*50c.	June 15	*Holders of rec. May 23
New preferred	* 23.88c.	June 15	*Holders of rec. May 23
St. Joseph Lead (quar.	25c.	June 20	June 11 to June 20
Sinclair Cons. Oil, pref. (quar.)	*$2	May 31	*Holders of rec. May 15
Standard Oil (Indiana) (quar.)	*$1	June 15	*Holders of rec. May 18
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec May 31a
Extra	3	June 15	Holders of rec. May 31a
Standard Textile Prod., pf. A & B (qu.)	*1¾	July 1	*Holders of rec. June 15
Standard Oil (Nebraska)	*5	June 20	*Holders of rec. May 20
Todd Shipyards Corporation (quar.)	*$2	June 20	*Holders of rec. June 1
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 4
Preferred (quar.)	1¾	July 1	Holders of rec. June 4
United Cigar Stores, pref. (quar.)	1¾	June 15	Holders of rec. May 27a
United Profit Sharing	1¼c.	June 15	Holders of rec. May 24a
Extra	1¼c.	June 15	Holders of rec. May 24a
United Retail Stores (all classes)	*1½	July 1	*Holders of rec. June 15
United States Gypsum,com. (quar.)	*$1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Valvoline Oil, common (quar.)	2½	June 14	Holders of rec. June 6
Wahle Co., com. (quar.)	*$1	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Wamsutta Mills (quar.)	*2	June 15	*Holders of rec. May 10
Weber & Heilbronner, pref. (quar.)	1¾	June 1	Holders of rec. May 25a
Woods Mfg., common (quar.)	2	June 1	Holders of rec. May 21
Woolworth (F. W.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. May 6a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Cleveland & Pittsburgh guar. (quar.)	1¾	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Illinois Central (quar.)	1¾	June 1	Holders of rec. May 6a
Norfolk & Western, com. (quar.)	1¾	June 18	Holders of rec. May 31a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pennsylvania (quar.)	50c.	May 31	Holders of rec. May 2a
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 6a
Reading Company, 1st pref. (quar.)	50c.	June 9	Holders of rec. May 24a
Street and Electric Railways.			
Baton Rouge Elec. Co., common	4	June 1	Holders of rec. May 14a
Preferred	3	June 1	Holders of rec. May 14a
Central Arkansas R. & Lt., pref. (qu.)	1¾	June 1	Holders of rec. May 16a
Conn. Ry. & Ltg., com. & pref. (quar.)	1½	May 14	May 1 to May 15
Detroit United Ry. (payable in stock)	e2½	June 1	Holders of rec. May 16a
Havana Elec. Ry., L. & P., com. & pref.	3	May 16	Apr. 21 to May 19
Montreal L., H. & Pow. Consd. (quar.)	1¼	May 16	Holders of rec. Apr. 30
Norfolk Ry. & Light	75c.	June 1	Holders of rec. May 15a
Tampa Electric Co. (quar.)	2½	May 16	Holders of rec. May 3a
West Penn Tr. & Wat. P., pref. (quar.)	1½	May 16	Holders of rec. May 2
Preferred (acc't accum. dividend)	h1¼	May 16	Holders of rec. May 2
Miscellaneous.			
Acme Tea, 1st pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Allis-Chalmers Mfg., com. (quar.)	1	May 16	Holders of rec. Apr. 25a
American Acceptance Corp., common	2	June 15	Holders of rec. June 10a
Preferred (quar.)	2	-------	Holders of rec. June 5
American Art Works, com. & pref. (qu.)	1½	July 15	-------
American Bank Note, common (quar.)	$1	May 16	Holders of rec. May 2a
American Brass (quar.)	3	May 14	Holders of rec. Apr. 30
Amer. Dist. Teleg. of N. J. (quar.)	1	May 29	May 16 to May 29
Am.La France Fire Eng.,Inc.,com.(qu.)	2½	May 16	Holders of rec. May 3a
Common (extra) (pay. in pref. stock)	*l15	June 1	*Holders of rec. May 17
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 16	Holders of rec. May 2a
Amer. Smelting & Refining, pref. (quar.)	1¾	June 1	May 14 to May 22a
Amer. Soda Fountain (quar.)	1½	May 14	Holders of rec. Apr. 30
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 15a
American Thread, preferred	*12½c	July 1	*May 15 to May 31
American Tobacco, com. & com. B (qu.)	3	June 1	Holders of rec. May 10a
Amer. Water Wks. & Elec., pref. (quar.)	1¾	May 16	Holders of rec. May 2a
Art Metal Construction, extra	10c.	May 31	Holders of rec. Apr. 8a
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 14a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 14a
Atlantic Petroleum	2½	May 20	Holders of rec. May 10a
Bethlehem Steel, com. (quar.)	1¼	July 1	Holders of rec. June 15a
Common Class B (quar.)	1¼	July 1	Holders of rec. June 15a
Eight per cent cum. conv. pref. (qu.)	2	July 1	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Bond & Mortgage Guarantee (quar.)	4	May 14	Holders of rec. May 7a
Boston Mfg. Co., 1901, pref. (quar.)	1¾	May 15	Holders of rec. May 10a
British Columbia Fish. & Pack. (quar.)	1½	May 21	Holders of rec. May 9
Brompton Pulp & Paper (quar.)	$1	May 16	Holders of rec. Apr. 30a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 20a
Brookside Mills	5	May 16	Holders of rec. May 10a
Buckeye Pipe Line (quar.)	d$2	June 15	Holders of rec. June 1
Burns Bros., common (quar.)	2½	May 16	Holders of rec. May 2a
Butler Mill (quar.)	2	May 14	Holders of rec. May 4
By-Products Coke Corp. (quar.)	*1½	May 20	*Holders of rec. May 5
California Packing (quar.)	*1½	June 15	*Holders of rec. June 1
Canada Cement, pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30a
Canadian Converters, Ltd., (quar.)	1¾	May 16	Holders of rec. Apr. 30
Casein Co. of America (quar.)	*1	May 16	*Holders of rec. May 7
Cedar Rapids Mfg. & Power (quar.)	¾	May 16	Holders of rec. Apr. 30a
Cement Securities (quar.)	*2	June 30	*Holders of rec. May 31
Stock dividend	* e 10	June 1	*Holders of rec. May 20
Cities Service, Bankers shares (monthly)	35½c	June 1	Holders of rec. May 15
Cities Service Co.—			
Common and preferred (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	f1¼	June 1	Holders of rec. May 15
Preferred B (monthly)	½	June 1	Holders of rec. May 15
Clinchfield Coal Corp., com. (quar.)	¾	May 16	Holders of rec. May 10a
Colorado Fuel & Iron, common (quar.)	75c.	May 25	Holders of rec. May 12a
Preferred (quar.)	2	May 25	Holders of rec. May 12a
Columbia Gas & Electric (quar.)	1½	May 16	Holders of rec. Apr. 30a
Connecticut Power, pref. (quar.)	1½	June 1	Holders of rec. May 20a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 16a
Consolidated Gas (N. Y.) (quar.)	1¾	June 15	Holders of rec. May 11a
Continental Paper & Bag Mills, com.(qu)	1½	May 16	Holders of rec. May 9
Preferred (quar.)	1½	May 16	Holders of rec. May 9
Cosden & Co., pref. (quar.)	8¾c	June 1	Holders of rec. May 16a
Davis Mills	*1½	June 25	*Holders of rec. June 11
Deere & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 14a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Bridge (quar.)	2	May 16	Holders of rec. Apr. 30a
Dow Chemical, com. (quar.)	1¾	May 15	Holders of rec. May 5a
Common (extra)	1¾	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	May 15	Holders of rec. May 5a
Eastern Potash Corp., pref. (quar.)	1¾	May 24	Holders of rec. Apr. 30
Eastern Steel, 1st & 2d pref. (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	10	June 1	Holders of rec. Apr. 30a
Common (extra)	5	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	May 15	Holders of rec. May 2a
Electric Investment Corp., pref. (quar.)	1¾	May 21	Holders of rec. May 11a
Elk Horn Coal Corp., pref. (quar.)	1½	June 10	Holders of rec. June 1a
Federal Utilities, pref. (quar.)	1½	June 1	Holders of rec. May 16
Firestone Tire & Rub. 7% pref. (quar.)	1¾	May 15	Holders of rec. May 1a
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 17a
General Cigar, preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. Apr. 30
Gilliland Oil, pref. (quar.)	2	May 15	Holders of rec. Apr. 30a
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21
Great Lakes Dredge & Dock	*2	May 14	*Holders of rec. May 9
Hamilton Mfg. (quar.)	2	May 14	Holders of rec. May 2a
Harbison-Walker Refract., com. (qu.)	1½	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	July 20	Holders of rec. July 9a
Hart, Schaffner & Marx, com. (quar.)	1	May 31	Holders of rec. May 20a
Hartman Corporation (quar.)	1¾	June 1	Holders of rec. May 18a
Hoosac Cotton Mills, pref. (quar.)	2	May 14	Holders of rec. May 4
Illuminating & Power Secur., pref. (qu.)	1¾	May 16	Holders of rec. Apr. 30a
Imperial Oil (monthly)	1	May 15	Holders of rec. Apr. 30
Indiana Pipe Line (quar.)	$2	May 14	Holders of rec. Apr. 23
Inland Steel (quar.)	*25c.	June 1	*Holders of rec. May 10
Internat. Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10a
Iron Products Corp., pref. (quar.)	$2	May 16	Holders of rec. May 2a
Kaministiquia Power (quar.)	2	May 16	Holders of rec. Apr. 30a
Kelly-Springfield Tire, 8% pref. (quar.)	2	May 16	Holders of rec. May 2a
Lake of the Woods Milling, com. (qu.)	3	June 1	Holders of rec. May 21
Preferred (quar.)	1¾	June 1	Holders of rec. May 21
Lancaster Mills, com. (quar.)	2½	June 1	Holders of rec. May 24
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Lee Rubber & Tire Corp. (quar.)	50c.	June 1	Holders of rec. May 16a
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30a
Liggett & Myers Tob., com.&com.B(qu.)	3	June 1	Holders of rec. May 16a
Louisiana Oil Refining Corp., com	$6	May 15	Holders of rec. Apr. 30a
Preferred Series A	$16	May 15	Holders of rec. Apr. 30a
Preferred Series B	$5.50	May 15	Holders of rec. Apr. 30a
Ludlow Mfg. Associates (quar.)	$1.50	June 1	Holders of rec. May 2
Special	$1	June 1	Holders of rec. May 2
Manati Sugar, common (quar.)	2½	June 1	Holders of rec. May 17a
Manchester Mills, common	*2½	June 1	*Holders of rec. May 24
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 16a
Massachusetts Cotton Mills	4	May 10	Holders of rec. Apr. 22a
Massachusetts Gas Cos., pref	2	June 1	May 17 to May 31
May Department Stores, com. (quar.)	2	June 1	Holders of rec. May 16a
Common (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Merrimac Mfg., com. (quar.)	2	June 1	Holders of rec. Apr. 27
Merritt Oil Corp. (quar.)	2½	May 16	Holders of rec. Apr. 30a
Miami Copper (quar.)	50c.	May 16	Holders of rec. May 2a
Middle West Utilities, pref. (quar.)	1½	May 14	Holders of rec. Apr. 30
Montreal Light, Heat & Power (quar.)	1¼	May 16	Holders of rec. Apr. 30
Motor Wheel Corp., preferred (quar.)	2	May 16	Holders of rec. Apr. 30a
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
Nat. Enameling & Stamping, com. (qu.)	1½	May 31	Holders of rec. May 11a
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Lead, pref. (quar.)	1¾	June 15	Holders of rec. May 20a
National Refining, com. (quar.)	1½	May 15	Holders of rec. May 1a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New York Shipbuilding (quar.)	$1	June 1	Holders of rec. May 10a
Niles-Bement-Pond, common (quar.)	1	June 20	Holders of rec. June 1a
Preferred (quar.)	1½	May 20	Holders of rec. May 4a
Ontario Steel Products, common (quar.)	2	May 16	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Otis Elevator, com. (pay'le in com. stk.)	f50	July 1	Holders of rec. June 15
Owens Bottle, common (quar.)	*2	June 1	*Holders of rec. May 16
Common (payable in common stock)	f50	June 1	Holders of rec. May 16a
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	May 16	Holders of rec. Apr. 30a
Peerless Truck & Motor, com. (quar.)	*50c.	June 30	*Holders of rec. June 1
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 1
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 1
Penmans, Limited, common (quar.)	2	May 16	Holders of rec. May 5
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 14a
Pratt & Whitney Co., pref. (quar.)	1½	May 20	Holders of rec. May 4a
Pressed Steel Car, com. (quar.)	2	June 8	Holders of rec. May 18a
Preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Procter & Gamble, com. (quar.)	*5	May 14	*Holders of rec. Apr. 25
Pullman Company (quar.)	2	May 16	Holders of rec. Apr. 30a
Pure Oil Co., com. (quar.)	50c.	June 1	Holders of rec. May 10a
Common (payable in common stock)	f50c.	June 1	Holders of rec. May 10a
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 2a
Quissett Mill, common (quar.)	2	May 14	Holders of rec. May 4
Sharp Mfg. Co. (quar.)	2	May 21	Holders of rec. Apr. 30
Shaw (W. W.) Corporation (quar.)	$1	May 16	Holders of rec. Apr. 30a
Smith (A. O.) Corp., pref. (quar.)	1¾	May 16	Holders of rec. May 2a
Southern California Edison, com. (qu.)	2	May 15	Holders of rec. Apr. 30a
Southern Pipe Line (quar.)	3	June 1	Holders of rec. May 16
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 18a
Second preferred (quar.)	2	June 1	Holders of rec. May 18a
Standard Milling, com. (quar.)	2	May 31	Holders of rec. May 21a
Preferred (quar.)	1½	May 31	Holders of rec. May 21a
Standard Motor Construction	2½	May 16	Holders of rec. Apr. 11
Standard Oil (Calif.) (quar.)	*$1	June 15	*Holders of rec. May 14
Standard Oil (Neb.), in stock	e200	May 16	Holders of rec. Apr. 15
Standard Oil of New York (quar.)	*4	June 15	*Holders of rec. May 16
Stern Brothers, pref. (quar.)	1¾	June 1	Holders of rec. May 16a
Stewart Mfg., com. (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Stewart-Warner Speedometer, com.(qu.)	50c.	May 15	Holders of rec. Apr. 30a
Studebaker Corp., com. & pref. (qu.)	1¾	June 1	Holders of rec. May 10a
Suncook Mills, com. & pref. (quar.)	1½	May 16	Holders of rec. May 2
Superior Steel, 1st & 2d pref. (quar.)	2	May 16	Holders of rec. May 2a
Tacoma Gas & Fuel, pref. (quar.)	1¾	May 14	Holders of rec. Aprl 30
Timken-Detroit Axle, pref. (quar.)	*1¾	June 1	*Holders of rec. May 14
Tobacco Products Corp. (quar.)	g1½	May 16	Holders of rec. May 2a
Transatlantic Coal (quar.)	15c.	June 15	June 1 to June 19
Union Tank Car, com. & pref. (quar.)	1¾	June 1	Holders of rec. Mar. 5a
United Cigar Stores, com. (monthly)	1	May 24	Holders of rec. May 10a
United Cigar Stores, com. (monthly)	2	June 2	Holders of rec. May 19a
United Drug, 2d pref. (quar.)	1½	June 1	Holders of rec. May 16a
United Gas Improvement, pref. (quar.)	87½c	June 15	Holders of rec. May 31a
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1a
U. S. Steel Corp., com. (quar.)	1¾	June 29	June 1
Preferred (quar.)	1¾	May 28	May 3
Vacuum Oil	3	May 31	Holders of rec. May 2a
Van Raalte Co., 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 17
Warwick Iron & Steel	30c.	May 16	May 1 to May 16
Wayagamack Pulp & Paper (quar.)	1½	June 1	Holders of rec. May 17
Wells, Fargo & Co	2½	June 20	Holders of rec. May 20a
West India Sugar Fin. Corp., com. (qu.)	1¾	June 1	Holders of rec. May 16a
Preferred (quar.)	2	June 1	Holders of rec. May 16a
White (J. G.) Co., pref. (quar.)	1½	June 1	Holders of rec. May 16
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 16
White (J. G.) Management, pref. (qu.)	1¾	June 1	Holders of rec. May 16
Will & Baumer Candle, com. (quar.)	*25c.	May 15	*Holders of rec. May 2
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 3 to May 18
Wrigley (Wm.) Jr., Co., com. (mthly.)	50c.	June 1	Holders of rec. May 25

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds. *l* Payable in preferred stock.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2061.

Week ending May 13 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	397,900	$24,158,500	$2,059,000	$891,000	$2,848,000
Monday	973,320	68,230,500	3,546,000	1,598,000	3,980,000
Tuesday	808,900	56,471,000	3,912,000	2,020,000	6,232,000
Wednesday	867,300	61,344,000	4,698,000	1,533,000	4,028,000
Thursday	836,410	60,374,000	3,085,000	1,128,000	3,683,000
Friday	839,574	65,574,200	3,197,500	1,589,500	4,797,500
Total	4,723,404	$336,152,200	$20,497,500	$8,759,500	$25,568,500

Sales at New York Stock Exchange.	Week ending May 13. 1921.	Week ending May 13. 1920.	Jan. 1 to May 13. 1921.	Jan. 1 to May 13. 1920.
Stocks—No. shares	4,723,404	4,164,607	69,077,682	107,579,557
Par value	$336,152,200	$358,523,450	$5,050,789,821	$9,570,885,425
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$25,568,500	$44,577,500	$667,631,300	$1,113,969,500
State, mun., &c., bonds	8,759,500	5,101,000	98,392,600	166,206,800
RR. and misc. bonds	20,497,500	11,488,000	337,718,000	226,660,000
Total bonds	$54,825,500	$61,166,500	$1,103,741,900	$1,506,836,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 13 1921.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	10,374	$64,700	5,607	$41,000	875	$2,000
Monday	11,807	70,100	9,385	35,200	1,641	41,000
Tuesday	13,141	50,300	6,529	24,800	2,419	8,500
Wednesday	12,267	69,450	4,292	69,450	698	20,500
Thursday	10,017	25,550	4,445	26,500	794	11,000
Friday	10,314	13,000	1,437	13,000	1,325	29,000
Total	67,920	$293,100	31,695	$209,950	7,752	$112,000

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING NON-MEMBERS. Week ending May 7 1921.	Capital. Nat. bks. Feb. 21 State bks. Feb 28 Tr. cos. Feb. 28	Net Profits. Nat. bks. Feb. 21 State bks. Feb 28 Tr. cos. Feb. 28	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,561	11,499	213	1,513	9,107	28	191
Mutual Bank	200	790	10,782	270	1,685	12,129	275	------
W. R. Grace & Co.	500	980	4,705	34	413	2,192	1,358	------
Yorkville Bank	200	731	16,440	478	1,458	8,817	8,457	------
Total	2,400	4,063	43,426	995	5,069	32,245	10,118	191
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	440	3,596	493	217	3,627	30	------
Colonial Bank	600	1,589	17,028	2,251	1,353	18,307	------	------
Total	700	2,030	20,624	2,744	1,570	21,934	30	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	527	9,132	328	210	3,504	5,595	------
Total	200	527	9,132	328	210	3,504	5,595	------
Grand aggregate	3,300	6,620	73,182	4,067	6,849	a57,683	15,743	191
Comparison previous week	------	------	+96	—170	+318	+16	------	------
Gr'd aggr. Apr. 30	3,300	6,620	73,086	4,237	6,531	a57,667	15,743	191
Gr'd aggr. Apr. 23	3,300	6,620	73,105	4,157	6,743	a56,950	15,730	190
Gr'd aggr. Apr. 16	3,300	6,620	72,770	4,207	6,612	a56,753	15,764	194
Gr'd aggr. Apr. 9	3,300	6,920	71,581	4,151	6,998	a55,745	15,653	196

a U. S. deposits deducted, $577,000.
Bills payable, rediscounts, acceptances and other liabilities, $593,000.
Excess reserve, $284,630 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending May 7 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending May 7 1921. Members of F.R. System	Trust Companies	Total.	April 30 1921.	April 23 1921.
Capital	33,225,0	4,500,0	37,725,0	37,725,0	$37,725,0
Surplus and profits	93,817,0	13,080,0	106,897,0	105,972,0	104,180,0
Loans, disc'ts & investm'ts.	660,133,0	33,988,0	694,121,0	697,662,0	704,792,0
Exchanges for Clearing House	22,015,0	679,0	22,694,0	20,934,0	19,755,0
Due from banks	87,052,0	14,0	87,066,0	86,463,0	89,307,0
Bank deposits	108,901,0	284,0	109,185,0	106,331,0	109,732,0
Individual deposits	469,837,0	20,403,0	490,240,0	485,019,0	488,886,0
Time deposits	12,293,0	235,0	12,528,0	12,564,0	12,530,0
Total deposits	591,301,0	20,922,0	611,953,0	603,914,0	611,148,0
U. S. deposits (not included)	------	------	11,741,0	14,818,0	15,954,0
Reserve with legal deposit's.	------	2,895,0	2,895,0	2,486,0	2,711,0
Reserve with F. R. Bank	49,793,0	------	49,793,0	50,422,0	48,460,0
Cash in vault*	11,462,0	850,0	12,312,0	12,710,0	12,776,0
Total reserve and cash held	61,255,0	3,745,0	65,000,0	65,618,0	63,947,0
Reserve required	47,335,0	3,010,0	50,345,0	49,670,0	50,236,0
Excess rec. & cash in vault	13,920,0	735,0	14,655,0	15,948,0	13,711,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 7 1921.	Changes from previous week.	April 30 1921.	April 23 1921.
	$	$	$	$
Circulation	2,595,000	Inc. 16,000	2,579,000	2,573,000
Loans, disc ts & investments	545,354,000	Dec. 1,168,000	546,522,000	550,665,000
Individual deposits, incl. U.S.	385,134,000	Inc. 5,610,000	379,524,000	383,590,000
Due to banks	91,325,000	Inc. 2,864,000	88,461,000	91,065,000
Time deposits	20,263,000	Dec. 238,000	20,501,000	20,849,000
United States deposits	11,771,000	Dec. 2,506,000	14,277,000	16,003,000
Exchanges for Clearing House	16,939,000	Inc. 4,459,000	12,480,000	14,217,000
Due from other banks	52,743,000	Inc. 4,860,000	47,883,000	54,448,000
Cash in bank and F. R. Bank	42,281,000	Inc. 659,000	41,622,000	42,059,000
Reserve excess in bank and Federal Reserve Bank	995,000	Inc. 750,000	245,000	835,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending May 7. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending May 7 1921.	Capital. Nat'l, State, Tr.Cos.	Net Profits. Feb. 21 Feb. 28 Feb.28	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,221	38,927	651	3,544	25,544	1,979	* 771
Manhattan Co.	5,000	17,135	120,764	1,760	12,985	97,219	12,298	----
Mech & Metals	10,000	16,750	186,047	8,642	19,155	142,567	2,951	976
Bank of Amer	5,500	6,107	54,789	1,639	6,184	47,066	1,195	----
National City	40,000	66,700	488,351	8,989	51,415	*489,076	35,850	1,312
Chemical Nat l	4,500	15,199	125,624	1,399	12,719	95,704	1,493	350
Atlantic Nat l	1,000	1,138	17,716	425	1,790	13,510	858	235
Nat Butch & Dr	k500	k221	4,832	118	651	4,732	77	291
Amer Exch Nat	5,000	7,695	117,199	1,426	11,066	82,312	4,206	4,787
Nat Bk of Com	25,000	32,665	331,789	1,937	33,522	250,392	2,431	----
Pacific Bank	1,000	1,726	22,061	1,411	3,380	23,779	202	----
Chat & Pnenix	7,000	8,399	115,397	5,062	13,821	98,088	15,369	4,392
Hanover Nat l	3,000	20,609	114,270	1,470	14,771	104,043	------	100
Metropolitan	2,500	4,281	45,693	2,583	7,034	48,495	589	----
Corn Exchange	7,500	9,772	163,479	6,06	21,085	152,564	14,952	----
Imp & Trad Nat	1,500	8,654	34,635	753	3,564	27,223	10	51
National Park	10,000	23,142	175,360	1,331	16,780	128,679	2,090	5,320
East River Nat	1,000	737	10,653	382	1,504	10,217	1,107	49
Second Nat'l	1,000	4,690	22,842	993	2,617	18,359	83	607
First National	10,000	38,008	284,688	892	22,584	170,595	12,617	7,126
Irving National	12,500	10,909	181,976	6,967	24,313	186,898	1,952	2,437
N Y County Nat	1,000	404	12,726	751	1,805	13,178	868	194
Continental	1,000	772	7,086	116	890	5,700	100	----
Chase National	15,000	21,158	312,104	5,067	30,106	233,792	10,087	1,068
Fifth Avenue	500	2,374	19,303	920	2,877	19,499	------	----
Comm'l Exch	700	1,047	8,444	496	1,278	8,548	------	----
Commonwealth	400	828	8,961	544	1,161	9,165	------	----
Garfield Nat'l	1,000	1,541	16,425	457	2,290	15,474	37	388
Fifth National	1,000	672	12,552	301	1,747	13,113	374	244
Seaboard Nat'l	1,000	4,778	47,316	985	5,997	42,795	740	67
Coal & Iron	1,500	1,509	15,987	722	1,665	11,832	346	399
Union Exch Nat	1,000	1,551	18,092	538	2,510	18,941	326	384
Brooklyn Tr Co	1,500	2,752	34,423	840	3,629	27,308	3,439	----
Bankers Tr Co	20,000	19,502	259,086	1,126	27,136	* 12,026	7,152	----
U S Mtg & TrCo	2,000	5,053	57,821	663	6,158	44,270	10,112	----
Guaranty Tr Co	25,000	37,727	448,809	2,637	42,346	*429,398	21,951	----
Fidel-Int Tr Co	1,500	1,619	18,650	356	2,455	18,234	661	----
Columbia Tr Co	5,000	7,610	73,595	1,165	9,758	72,206	2,446	----
Peoples' Tr Co	1,500	1,814	37,767	1,205	3,693	36,125	1,304	----
N Y Trust Co	g10,000	g16,067	159,004	913	15,225	116,329	2,721	----
Lincoln Tr Co	2,000	1,108	21,328	430	3,236	21,513	411	----
Metropol Tr Co	2,000	3,438	28,805	599	3,053	23,279	1,125	----
NassauNat,Bkn	1,000	1,465	15,834	488	1,324	13,101	273	50
Farm L & Tr Co	5,000	11,403	111,465	1,588	11,605	*102,943	17,335	----
Columbia	2,000	1,589	24,361	693	3,251	24,979	61	----
Equitable Tr Co	12,000	16,077	150,935	1,942	17,632	*157,942	8,485	----
Avge. May 7	270,100	465,638	4,577,971	80,432	487,311	c3,633,941	202,663	31,598
Totals, actual condition	May 7		4,557,758	79,275	476,559	c3,601,511	202,427	31,653
Totals, actual condition	Apr. 30		4,587,443	78,887	471,319	c3,613,993	203,291	31,560
Totals, actual condition	Apr. 23		4,583,582	79,449	480,150	c3,583,450	199,415	31,309
State Banks.	*Not Members of F. R. Bk.:*							
Greenwich Bank	1,000	1,933	18,331	2,722	1,648	18,882	50	----
Bowery	250	839	5,671	683	331	5,519	------	----
State Bank	2,500	2,718	75,932	3,536	2,099	30,947	44,24	----
Avge. May 7	3,750	5,491	99,934	6,941	4,078	55,348	44,292	----
Totals, actual condition	May 7		99,657	7,051	4,057	55,125	44,340	----
Totals, actual condition	Apr. 30		100,092	7,135	4,034	55,913	44,181	----
Totals, actual condition	Apr. 23		99,373	7,012	4,229	55,386	43,987	----
Trust Cos.	*Not Members of F. R. Bk.:*							
Title Guar & Tr	6,000	12,314	46,399	1,632	2,969	30,650	808	----
Lawyers Tl & Tr	4,000	6,157	24,628	913	1,565	15,940	507	----
Avge. May 7	10,000	18,472	71,027	2,545	4,534	46,590	1,315	----
Totals, actual condition	May 7		71,197	2,617	4,482	46,575	1,311	----
Totals, actual condition	Apr. 30		71,830	2,355	4,807	47,488	1,316	----
Totals, actual condition	Apr. 23		72,069	2,343	4,640	46,555	1,316	----
Gr d aggr. avge.	283,850	489,601	4,748,932	89,918	495,923	3,735,879	248,270	31,598
Comparison, previous week			+12,494	—2,266	+9,084	+42,859	+1,154	+143
Gr d aggr., act l cond'n	May 7		4,728,612	88,943	485,198	3,703,211	248,078	31,653
Comparison previous week			—30,753	+567	+4,938	—14,183	—710	+93
Gr d aggr., act l cond'n	Apr. 30		4,759,365	88,376	480,160	3,717,394	248,788	31,560
Gr d aggr., act l cond'n	Apr. 23		4,755,024	88,804	489,019	3,685,391	244,718	31,309
Gr'd aggr., act'l cond n	Apr. 16		4,823,654	88,617	501,660	3,727,949	241,754	31,738
Gr'd aggr., act'l cond'n	Apr. 9		4,830,113	87,612	478,994	3,713,310	239,555	32,166

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week May 7, $91,487,000; actual totals May 7, $76,227,000; April 30, $103,716,000; April 23, $111,268,000; April 16, $154,741,000; April 9, $146,810,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 7, $898,155,000; actual totals May 7, $914,891,000; April 30, $899,583,000; April 23, $928,064,000; April 16, $937,341,000; April 9, $945,616,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $108,022,000; Bankers Trust Co., $10,913,000; Guaranty Trust Co., $112,682,000; Farmers' Loan & Trust Co., $18,144,000; Equitable Trust Co., $25,040,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $42,492,000; Bankers Trust Co., $554,000; Guaranty Trust Co., $18,009,000; Famrers' Loan & Trust Co., $2,721,000; Equitable Trust Co., $5,000,000. c Deposits in foreign branches not included. g As of April 1 1921. k As of May 6 1921.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	.....	487,311,(00	487,311,600	478,492,220	8,818,780
State banks*	6,941,000	4,078,000	11,019,000	9,962,640	1,056,360
Trust companies	2,545,000	4,534,000	7,079, 0	6,988,500	90,500
Total May 7	9,486,000	495,923,000	505,409,000	495,443,36	9,965,640
Total April 30	9,381,000	486,839,000	496,220,000	489,861,710	6,358,290
Total April 23	9,187,000	491,332,000	500,519,000	490,308,650	10,210,350
Total April 16	9,076,000	496,604,000	505,680,000	493,327,610	12,352,390

	Actual Figures.				
	Cash Reserve in Vault	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	.....	476,559,000	476,559,000	474,269,240	2,289,760
State banks*	7,051,000	4,057,000	11,108,000	9,922,500	1,185,500
Trust companies	2,617,000	4,482,000	7,099,000	6,986,250	112,750
Total May 7	9,668,000	485,098,000	494,766,000	491,177,990	3,588,010
Total April 30	9,490,000	480,160,000	489,650,000	493,105,360	3,455,360
Total April 23	9,355,000	489,019,000	498,374,000	488,783,680	9,590,320
Total April 16	8,961,000	501,660,000	510,621,600	494,182,820	16,438,180

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and turst companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows May 7, $6,079,800; Apr. 30, $6,049,980; Apr. 23, $5,969,790; Apr. 16, $5,849,760.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows May 7, $6,072,810; Apr. 30, $6,098,730; Apr. 23, $5,982,450; Apr. 16, $5,896,620.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.

	k *May 7.*	*Differences from previous week.*
Loans and investments	$613,499,600	Inc. $3,748,000
Gold	6,912,500	Inc. 8,200
Currency and bank notes	17,213,000	Dec. 154,400
Deposits with Federal Reserve Bank of New York	53,836,800	Inc. 2,572,300
Total deposits	652,133,300	Inc. 6,815,300
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	604,185,100	Inc. 6,909,700
Reserve on deposits	109,696,800	Inc. 1,505,500
Percentage of reserve, 21.0%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	*$27,445,700	16.52%	$50,516,600	14.22%
Deposits in banks and trust cos.	7,405,700	04.45%	24,329,000	06.85%
Total	$34,851,200	20.97%	$74,845,600	21.07%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 7 were $53,836,800.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
Mar. 5	5,567,907,300	4,346,190,400	110,483,900	583,800,900
Mar. 12	5,532,610,200	4,348,258,100	116,277,500	580,586,000
Mar. 19	5,550,054,700	4,346,242,100	112,487,400	589,418,800
Mar. 26	5,510,254,000	4,287,160,600	113,236,200	572,716,000
Apr. 2	5,476,446,500	4,331,583,100	112,091,100	582,003,500
Apr. 9	5,452,354,600	4,330,421,000	112,919,500	578,028,600
April 16	5,433,149,900	4,315,896,900	115,964,300	582,034,600
April 23	5,385,905,300	4,290,676,900	114,014,900	564,554,600
April 30	5,346,189,000	4,290,295,400	116,455,700	570,658,600
May 7	5 362,431,000	4,340,064,100	114,043,500	581,494,300

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 11 1921, in comparison with the previous week and the corresponding date last year:

	May 11 1921.	*May* 4 1921.	May 14 1920.
Resources—	$	$	$
Gold and gold certificates	298,382,352	280,196,606	83,861,000
Gold settlement fund—F. R. Board	25,374,442	64,768,341	84,955,000
Gold with foreign agencies	.....	.....	41,390,000
Total gold held by bank	323,756,794	344,964,947	210,206,000
Gold with Federal Reserve Agent	297,073,978	297,514,178	305,072,000
Gold redemption fund	36,000,000	36,000,000	27,000,000
Total gold reserves	656,830,772	678,479,126	542,278,000
Legal tender notes, silver, &c	102,281,185	106,974,187	106,889,000
Total reserves	759,111,957	785,453,313	649,167,000
Bills discounted: Secured by U. S. Government obligations—for members	364,870,902	323,900,560	586,577,000
For other F. R. Banks	10,000,000	14,856,850	31,620,000
	374,870,902	338,757,410	618,197,000
All other—For members	265,364,197	275,783,166	199,781,000
For other F. R. Banks	.....	.....	17,103,000
	265,364,197	275,783,166	216,884,000
Bills bought in open market	37,204,622	43,139,954	170,100,000
Total bills on hand	677,439,723	657,680,531	1,005,181,000
U. S Government bonds	1,005,400	1,005,400	1,457,000
U. S. Victory notes	.....	.....	50,000
U. S certificates of indebtedness—			
One-year Certificates (Pittman Act)	55,276,000	55,276,000	59,276,000
All others	2,578,000	.....	19,021,000
Total earning assets	736,299,123	713,961,931	1,084,985,000
Bank premises	4,917,641	4,917,641	3,284,000
5% redemp. fund agst. F. R. bank notes	1,929,210	1,678,710	3,140,000
Uncollected items	116,569,751	112,636,458	160,347,000
All other resources	3,403,493	3,455,754	1,090,000
Total resources	1,622,171,178	1,622,103,809	1,902,013,000
Liabilities—			
Capital paid in	26,883,350	26,888,500	24,559,000
Surplus	56,414,456	56,414,456	45,082,000
Reserved for Government Franchise Tax	13,932,000	.....	.....
Deposits:			
Government	2,700,789	6,811,458	10,634,000
Member Banks—Reserve Account	666,330,192	651,038,992	754,428,000
All Other	15,597,246	17,593,693	40,070,000
Total deposits	684,628,227	675,444,144	805,132,000
F. R. notes in actual circulation	725,430,440	739,003,660	843,927,000
F. R. bank notes in circul'n—net liability	21,489,200	21,313,200	37,667,000
Deferred availability items	86,163,461	82,535,437	122,960,000
All other liabilities	7,227,042	20,504,412	22,686,000
Total liabilities	1,622,171,178	1,622,103,809	1,902,013,000
Ratio of total reserves to deposit and F. R. note liabilities combined	53.8%	55.5%	40.3%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities	71.6%	74.3%	45.1%
Contingent liability on bills purchased for foreign correspondents	12,115,593	12,129,812	16,187,837

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

A further change was made beginning with the return for April 8. This change consists in showing the ratio of reserves *to Federal Reserve notes* after setting aside 35% against the deposit liabilities. Previously the practice was to show the ratio of reserves *to deposits* after setting aside 40% against the Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 12. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Continued gain of gold and further reduction of Federal Reserve note circulation, accompanied by a moderate increase in deposit liabilities, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on May 11 1921. The reserve ratio shows an increase for the week from 55 3 to 55 9%.

As against an increase of $25,300,000 in the holdings of paper secured by Government obligations, holdings of other discounted paper show a reduction of $56,200,000 and holdings of acceptances purchased in open market a decline of $17,700,000. Bills secured by Treasury certificates, which are discounted at preferential rates by some of the Federal Reserve banks, show an increase of $26,700,000, while bills secured by other Government obligations, largely Liberty bonds and Victory notes, declined by $1,300,000. Holdings of Pitman certificates on deposit with the Treasury to secure outstanding Federal Reserve bank notes, declined by $1,500,000, while the bank's net liabilities on these notes show a reduction for the week of about $4,000,000. Other Treasury certificates, largely loan and tax certificates acquired temporarily under repurchase agreements with non-member banks, increased by $2,600,000, a larger increase being shown for the New York Federal Reserve bank. In consequence of the above changes, total earning assets show a further decline of $47,500,000, and on May 11 stood at $2,379,100,000, compared with $3,270,900,000 about the middle of May last year.

Of the total holdings of $917,700,000 of paper secured by United States Government obligations, $578,900,000, or 63 1%, were secured by Liberty and other U. S. bonds; $250,100,000, or 27 3%, by Victory notes, and $88,700,000, or 9 6%, by Treasury certificates, compared with $570,500,000, $259,800,000 and $62,100,000 reported the week before.

Bills under rediscount with other Reserve banks totaling $14,900,000, compared with $21,700,000 the week before, are reported by the Richmond and Dallas banks. The former bank reports a decrease for the week in the amount of bills rediscounted with the New York bank from $14,900,000 to $10,000,000, while the Dallas bank shows a reduction in bills rediscounted with the Boston and Cleveland banks from $6,900,000 to $4,900,000.

Government deposits are given $9,700,000 below the total reported on the previous Friday. Reserve deposits show an increase for the week of about $17,000,000, while other deposits, composed largely of cashiers' checks and non-members' clearing accounts, declined by $2,800,000, and total deposits show an increase of $4,500,000. The "float" carried by the Reserve banks, as measured by the difference between the total of "uncollected items" on the resource side and the total of "deferred availability items" on the liability side, shows an increase of $7,200,000.

Federal Reserve note circulation shows a further decline for the week of $23,700,000, the May 11 total of $2,804,900,000 being $600,000,000, or 17 6%, below the peak figure of Dec. 23 1920, and $278,300,000, or 9%, below the total reported on May 14 of last year.

In accordance with instructions by the Federal Reserve Board the Reserve banks beginning with May 11 will set aside out of net earnings a reserve for Government franchise tax. The new item as shown in the present statement is $32 528 000.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 11 1921.

	May 11 1921.	*May* 4 1921.	*Apr.* 27 1921.	*Apr.* 22 1921.	*Apr.* 15 1921.	*April* 8 1921.	*April* 1 1921.	*Mar.* 25 1921.	May 14 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	377,610,000	364,244,000	347,946,000	339,432,000	327,637,000	313,322,000	299,485,000	291,960,000	171,208,000
Gold settlement fund, F. R. Board	450,584,000	482,200,000	488,219,000	477,229,000	466,241,000	504,061,000	497,790,000	509,913,000	389,149,000
Gold with foreign agencies	.....	.....	.....	.....	.....	.....	.....	.....	112,781,000
Total gold held by banks	828,194,000	846,444,000	836,165,000	816,661,000	793,878,000	817,383,000	797,275,000	801,873,000	673,138,000
Gold with Federal Reserve agents	1,374,138,000	1,326,087,000	1,317,860,000	1,321,816,000	1,346,558,000	1,306,949,000	1,360,345,000	1,245,507,000	1,115,902,000
Gold redemption fund	161,221,000	170,827,000	163,544,000	159,594,000	146,443,000	139,678,000	148,819,000	163,385,000	150,101,000
Total gold reserve	2,363,553,000	2,343,358,000	2,317,569,000	2,298,071,000	2,286,879,000	2,264,010,000	2,248,439,000	2,210,765,000	1,939,141,000

	May 11 1921.	*May* 4 1921.	*Apr.* 27 1921.	*Apr.* 22 1921.	*Apr.* 15 1921.	*Apr.* 8 1921.	*Apr.* 1 1921.	*Mar.* 25 1921.	May 14 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	174,220,000	176,540,000	187,194,000	194,733,000	198,198,000	217,824,000	214,792,000	211,212,000	139,252,000
Total reserves	2,537,773,000	2,519,898,000	2,504,763,000	2,492,804,000	2,485,077,000	2,481,834,000	2,461,231,000	2,421,977,000	2,078,393,000
Bills discounted.									
Secured by U. S. Govt. obligations	917,697,000	892,366,000	920,537,000	942,665,000	929,186,000	936,021,000	950,688,000	1,010,373,000	1,508,104,000
All other	1,117,660,000	1,173,879,000	1,143,202,000	1,171,191,000	1,175,368,000	1,218,731,000	1,263,907,000	1,276,275,000	1,043,186,000
Bills bought in open market	76,637,000	94,302,000	103,609,000	104,452,000	119,582,000	103,607,000	122,491,000	123,056,000	413,292,000
Total bills on hand	2,111,994,000	2,160,547,000	2,167,348,000	2,218,308,000	2,224,136,000	2,258,359,000	2,337,086,000	2,409,704,000	2,964,582,000
U. S. Government bonds	25,685,000	25,689,000	25,690,000	25,691,000	25,914,000	25,547,000	25,720,000	25,847,000	26,796,000
U. S. Victory notes	23,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	69,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	237,875,000	239,375,000	239,375,000	240,875,000	245,875,000	247,375,000	247,375,000	254,375,000	259,375,000
All other	3,558,000	1,009,000	2,708,000	5,827,000	7,824,000	6,303,000	2,983,000	2,490,000	20,088,000
Total earning assets	2,379,135,000	2,426,639,000	2,435,140,000	2,490,720,000	2,503,768,000	2,537,603,000	2,613,183,000	2,692,435,000	3,270,910,000
Bank premises	23,007,000	21,908,000	21,832,000	21,782,000	21,514,000	21,002,000	20,651,000	20,522,000	12,530,000
5% redemp. fund agst. F. R. bank notes	11,374,000	10,886,000	11,339,000	11,562,000	12,166,000	11,647,000	11,856,000	12,068,000	11,787,000
Gold abroad in custody or in transit								3,300,000	
Uncollected items	532,776,000	524,651,000	519,828,000	550,950,000	618,107,000	544,255,000	*554,315,000	593,640,000	806,332,000
All other resources	11,886,000	12,430,000	11,578,000	12,310,000	11,892,000	11,454,000	*11,200,000	9,225,000	6,119,000
Total resources	5,495,951,000	5,516,412,000	5,504,480,000	5,580,128,000	5,652,524,000	5,607,795,000	5,672,436,000	5,753,167,000	6,186,071,000
LIABILITIES.									
Capital paid in	102,033,000	101,857,000	101,235,000	101,231,000	101,274,000	101,226,000	101,137,000	101,113,000	93,107,000
Surplus	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,936,000	120,120,000
Reserved for Govt franchise tax	32,528,000								
Deposits—Government	13,799,000	23,509,000	35,872,000	67,483,000	31,117,000	48,053,000	82,099,000	114,685,000	44,153,000
Member banks—reserve account	1,687,954,000	1,671,004,000	1,656,718,000	1,648,858,000	1,685,503,000	1,661,938,000	1,672,402,000	1,674,536,000	1,874,145,000
All other	31,660,000	34,428,000	33,309,000	33,010,000	38,323,000	35,325,000	34,732,000	51,666,000	93,689,000
Total	1,733,413,000	1,728,941,000	1,725,899,000	1,749,351,000	1,754,943,000	1,745,316,000	1,789,233,000	1,840,887,000	2,011,987,000
F. R. notes in actual circulation	2,804,933,000	2,828,586,000	2,830,118,000	2,856,700,000	2,868,527,000	2,893,964,000	2,908,153,000	2,930,729,000	3,083,234,000
F. R. bank notes in circulation—net liab	149,894,000	153,859,000	156,249,000	159,590,000	163,187,000	167,152,000	169,722,000	175,490,000	176,805,000
Deferred availability items	441,981,000	441,039,000	430,700,000	454,238,000	507,724,000	445,108,000	451,270,000	454,279,000	634,813,000
All other liabilities	29,133,000	60,064,000	58,243,000	56,982,000	54,833,000	52,993,000	50,885,000	48,633,000	66,005,000
Total liabilities	5,495,951,000	5,516,412,000	5,504,480,000	5,580,128,000	5,652,524,000	5,607,795,000	5,672,436,000	5,753,167,000	6,186,071,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	52.1%	54.0%	50.9%	49.9%	49.4%	48.8%	47.9%	46.3%	38.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	55.9%	55.3%	55.0%	54.1%	53.7%	53.5%	52.4%	50.8%	40.8%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	68.8%	67.7%	67.2%	65.8%	65.2%	64.7%	63.1%	60.7%	44.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	48,746,000	54,067,000	58,175,000	50,389,000	57,335,000	35,245,000	42,852,000	47,033,000	109,631,000
1-15 days bill discounted	1,230,466,000	1,226,865,000	1,229,368,000	1,243,261,000	1,231,807,000	1,246,667,000	1,287,221,000	1,362,700,000	1,507,422,000
1-15 days U. S. certif. of indebtedness	4,098,000	1,020,000	4,000,000	6,860,000	14,758,000	6,425,000	6,959,000	6,424,000	17,943,000
16-30 days bills bought in open market	14,652,000	19,359,000	21,429,000	22,921,000	24,860,000	28,108,000	32,125,000	25,264,000	86,836,000
16-30 days bills discounted	219,057,000	210,847,000	201,058,000	211,712,000	208,163,000	217,566,000	224,069,000	234,427,000	271,990,000
16-30 days U. S. certif. of indebtedness	2,108,000	3,568,000	2,165,000	1,772,000	2,052,000	4,500,000	4,000,000	4,621,000	2,540,000
31-60 days bills bought in open market	9,982,000	15,873,000	18,060,000	24,743,000	28,626,000	31,135,000	34,510,000	36,510,000	169,617,000
31-60 days bills discounted	328,419,000	357,156,000	364,964,000	412,075,000	410,801,000	402,366,000	393,659,000	369,200,000	414,728,000
31-60 days U. S. certif. of indebtedness	9,923,000	18,940,000	7,040,000	7,097,000	10,625,000	4,563,000	5,108,000	6,555,000	9,637,000
61-90 days bills bought in open market	3,257,000	5,003,000	5,945,000	6,398,000	8,761,000	9,119,000	13,004,000	14,249,000	47,208,000
61-90 days bills discounted	199,032,000	215,658,000	218,399,000	199,475,000	207,684,000	248,446,000	269,649,000	278,264,000	308,978,000
61-90 days U. S. certif. of indebtedness	13,857,000	12,674,000	7,605,000	7,604,000	9,125,000	8,945,000	7,722,000	7,255,000	28,831,000
Over 90 days bills discounted	58,383,000	55,719,000	49,950,000	47,733,000	46,099,000	39,707,000	40,057,000	42,057,000	48,172,000
Over 90 days certif. of indebtedness	211,444,000	204,182,000	221,273,000	223,256,000	217,139,000	229,245,000	226,569,000	232,010,000	220,512,000
Federal Reserve Notes—									
Outstanding	3,147,304,000	3,158,636,000	3,177,004,000	3,198,002,000	3,224,111,000	3,246,061,000	3,263,111,000	3,294,876,000	3,344,705,000
Held by banks	342,371,000	330,050,000	346,886,000	341,302,000	355,584,000	352,097,000	354,958,000	364,147,000	261,471,000
In actual circulation	2,804,933,000	2,828,586,000	2,830,118,000	2,856,700,000	2,868,527,000	2,893,964,000	2,908,153,000	2,930,729,000	3,083,234,000
Amount chargeable to Fed. Res. agent	3,931,591,000	3,965,186,000	3,990,273,000	4,004,644,000	4,026,934,000	4,060,545,000	4,084,382,000	4,097,318,000	3,764,999,000
In hands of Federal Reserve Agent	784,287,000	806,550,000	813,269,000	806,642,000	802,823,000	814,484,000	821,271,000	802,442,000	420,294,000
Issued to Federal Reserve banks	3,147,304,000	3,158,636,000	3,177,004,000	3,198,002,000	3,224,111,000	3,246,061,000	3,263,111,000	3,294,876,000	3,344,705,000
How Secured—									
By gold and gold certificates	233,853,000	233,852,000	233,852,000	233,853,000	233,852,000	233,852,000	233,853,000	226,386,000	257,793,000
By eligible paper	1,773,166,000	1,832,549,000	1,859,144,000	1,876,186,000	1,877,553,000	1,939,112,000	1,962,766,000	2,049,369,000	2,228,803,000
Gold redemption fund	117,383,000	119,127,000	119,167,000	104,409,000	111,570,000	120,988,000	106,157,000	104,511,000	97,369,000
With Federal Reserve Board	1,022,902,000	973,108,000	964,841,000	983,554,000	1,001,136,000	952,109,000	960,335,000	914,610,000	760,740,000
Total	3,147,304,000	3,158,636,000	3,177,004,000	3,198,002,000	3,224,111,000	3,246,061,000	3,263,111,000	3,294,876,000	3,344,705,000
Eligible paper delivered to F. R. Agent.	2,059,259,000	2,109,070,000	2,106,702,000	2,165,485,000	2,174,005,000	2,216,539,000	2,278,462,000	2,359,723,000	2,896,865,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 11 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,560,0	298,382,0	1,896,0	5,485,0	2,654,0	4,284,0	19,402,0	2,669,0	8,028,0	1,837,0	7,928,0	17,485,0	377,610,0
Gold settlement fund—F. R. B'd	44,314,0	25,374,0	54,573,0	62,977,0	23,372,0	18,134,0	102,347,0	23,847,0	10,516,0	36,980,0	3,429,0	44,721,0	450,584,0
Total gold held by banks	51,874,0	323,756,0	56,469,0	68,462,0	26,026,0	22,418,0	121,749,0	26,516,0	18,544,0	38,817,0	11,357,0	62,206,0	828,194,0
Gold with F. R. agents	168,540,0	297,074,0	126,020,0	194,536,0	43,323,0	68,055,0	216,994,0	66,083,0	21,662,0	34,836,0	11,487,0	125,528,0	1,374,138,0
Gold redemption fund	31,716,0	36,000,0	12,030,0	5,945,0	5,880,0	5,918,0	34,948,0	3,534,0	3,431,0	3,611,0	9,642,0	8,566,0	161,221,0
Total gold reserves	252,130,0	656,830,0	194,519,0	268,943,0	75,229,0	96,391,0	373,691,0	96,133,0	43,637,0	77,264,0	32,486,0	196,300,0	2,633,553,0
Legal tender notes, silver, &c	16,029,0	102,282,0	3,907,0	4,869,0	3,710,0	5,268,0	13,586,0	11,392,0	844,0	3,651,0	6,169,0	2,513,0	174,220,0
Total reserves	268,159,0	759,112,0	198,426,0	273,812,0	78,939,0	101,659,0	387,277,0	107,525,0	44,481,0	80,915,0	38,655,0	198,813,0	2,537,773,0
a Bills discounted: Secured by U. S. Govt. obligations	39,881,0	374,871,0	102,154,0	62,917,0	40,905,0	47,800,0	117,775,0	31,091,0	13,510,0	24,955,0	12,280,0	49,558,0	917,697,0
All other	59,987,0	265,364,0	34,227,0	91,267,0	68,763,0	57,194,0	215,580,0	40,104,0	56,719,0	57,915,0	54,070,0	116,470,0	1,117,660,0
b Bills bought in open market	5,924,0	37,205,0	9,411,0	9,910,0	1,661,0	1,191,0	2,977,0	570,0	------	25,0	25,0	7,738,0	76,637,0
Total bills on hand	105,792,0	677,440,0	145,792,0	164,094,0	111,329,0	106,185,0	336,332,0	71,765,0	70,229,0	82,895,0	66,375,0	173,766,0	2,111,994,0
U. S. Government bonds	550,0	1,005,0	1,434,0	833,0	1,233,0	621,0	4,490,0	1,153,0	116,0	8,867,0	3,975,0	1,408,0	25,685,0
U. S. Victory notes	5,0	------	------	10,0	------	3,0	------	------	------	1,0	4,0	------	23,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	20,436,0	55,276,0	28,280,0	22,799,0	12,260,0	15,564,0	36,112,0	13,068,0	8,480,0	10,320,0	4,400,0	10,880,0	237,875,0
All other	225,0	2,578,0	399,0	26,0	1,0	1,0	97,0	16,0	132,0	10,0	------	73,0	3,558,0
Total earning assets	127,008,0	736,299,0	175,905,0	187,762,0	124,823,0	122,374,0	377,031,0	86,002,0	78,957,0	102,093,0	74,754,0	186,127,0	2,379,135,0
Bank premises	3,396,0	4,918,0	527,0	1,951,0	1,901,0	730,0	3,537,0	636,0	599,0	2,445,0	1,829,0	548,0	23,007,0
5% redemption fund against Federal Reserve bank notes	1,022,0	1,929,0	1,300,0	1,239,0	601,0	658,0	1,871,0	523,0	410,0	916,0	361,0	544,0	11,374,0
Uncollected items	46,647,0	116,510,0	45,269,0	48,459,0	40,593,0	22,030,0	64,975,0	32,684,0	15,274,0	40,934,0	24,345,0	35,056,0	532,776,0
All other resources	583,0	3,403,0	588,0	812,0	418,0	612,0	2,154,0	596,0	161,0	624,0	1,398,0	537,0	11,886,0
Total resources	446,815,0	1,622,171,0	422,015,0	514,035,0	247,275,0	248,063,0	836,845,0	227,956,0	139,882,0	227,927,0	141,342,0	421,625,0	5,495,951,0
LIABILITIES.													
Capital paid in	7,893,0	26,886,0	8,593,0	11,023,0	5,403,0	4,071,0	14,231,0	4,447,0	3,531,0	4,481,0	4,202,0	7,272,0	102,033,0
Surplus	15,711,0	56,414,0	17,010,0	20,305,0	10,561,0	8,343,0	28,980,0	8,346,0	6,980,0	9,159,0	6,033,0	14,194,0	202,036,0
Reserved for Govt. franchise tax	1,786,0	13,932,0	2,009,0	887,0	1,159,0	2,070,0	6,180,0	612,0	1,055,0	1,241,0	------	1,597,0	32,528,0
Deposits: Government	541,0	2,701,0	618,0	1,555,0	1,307,0	159,0	715,0	920,0	1,062,0	1,129,0	1,557,0	1,533,0	13,799,0
Member bank—reserve acc't	108,762,0	666,299,0	102,208,0	137,020,0	53,573,0	45,682,0	241,518,0	63,872,0	41,187,0	71,741,0	43,932,0	112,160,0	1,687,954,0
All other	866,0	15,598,0	1,053,0	856,0	490,0	338,0	2,992,0	750,0	556,0	448,0	402,0	7,271,0	31,660,0
Total deposits	110,169,0	684,598,0	103,879,0	139,431,0	55,370,0	46,179,0	245,225,0	65,542,0	42,805,0	73,358,0	45,891,0	120,966,0	1,733,413,0
F. R. notes in actual circulation	257,752,0	725,430,0	234,291,0	277,093,0	133,129,0	159,026,0	465,267,0	109,146,0	64,315,0	86,784,0	54,127,0	238,673,0	2,804,933,0
F. R. bank notes in circulation—net liability	13,846,0	21,489,0	14,160,0	20,449,0	7,695,0	10,934,0	22,561,0	7,091,0	6,627,0	11,454,0	5,464,0	8,124,0	149,894,0
Deferred availability items	38,107,0	86,194,0	40,414,0	41,746,0	32,659,0	16,518,0	50,058,0	31,222,0	13,425,0	39,831,0	23,633,0	28,174,0	441,981,0
All other liabilities	1,551,0	7,228,0	1,659,0	3,101,0	1,299,0	922,0	4,343,0	1,550,0	1,244,0	1,619,0	1,992,0	2,625,0	29,133,0
Total liabilities	446,815,0	1,622,171,0	422,015,0	514,035,0	247,275,0	248,063,0	836,845,0	227,956,0	139,882,0	227,927,0	141,342,0	421,625,0	5,495,951,0

LIABILITIES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.9	53.8	58.7	65.7	41.9	49.5	54.5	61.6	41.6	50.5	38.6	55.3	55.9
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	10,000,0	------	------	------	------	------	4,950,0	------	14,950,0
Bankers' acceptances sold to other F.R. banks without endorsem't	------	------	------	------	------	------	------	------	------	------	------	25,0	25,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,116,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,372,0
a Includes bills discounted for other F. R. banks, viz.:	3,475,0	10,000,0	------	1,475,0	------	------	------	------	------	------	------	------	14,950,0
b Includes bankers' acceptances without their endorsement	bought f	rom other	F. R. ban	ks:	------	------	------	------	------	------	------	------	25,0
	------	25,0	------	------									

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 11 1921.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago*	*St. L.*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total.*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	98,730	268,000	21,420	40,670	21,989	72,097	158,440	28,320	11,270	4,500	27,351	31,500	784,287
Federal Reserve notes outstanding	268,797	869,589	253,888	299,683	140,628	166,578	508,790	130,888	66,563	95,453	57,596	288,851	3,147,304
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	176,925	------	23,775	------	3,500	------	6,110	13,052	------	4,891	------	233,853
Gold redemption fund	22,940	14,149	13,631	15,761	2,823	5,555	15,350	3,643	2,410	1,476	4,362	15,283	117,383
Gold settlement fund—Federal Reserve Board	140,000	106,000	112,389	155,000	40,500	59,000	201,644	56,330	6,200	33,360	2,234	110,245	1,022,902
Eligible paper {Amount required	100,257	572,515	127,868	105,147	97,305	98,523	291,796	64,805	44,901	60,617	46,109	163,323	1,773,166
{Excess amount held	5,535	74,523	792	58,855	12,393	7,638	44,460	6,918	24,080	22,244	19,976	8,679	286,093
Total	641,859	2,081,701	529,988	698,891	315,638	412,891	1,220,480	297,014	168,476	217,650	162,519	617,881	7,364,988
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	367,527	1,137,589	275,308	340,353	162,617	238,675	667,230	159,208	77,833	99,953	84,947	320,351	3,931,591
Collateral received from {Gold	168,540	297,074	126,020	194,536	43,323	68,055	216,994	66,083	21,662	34,836	11,487	125,528	1,374,138
Federal Reserve Bank {Eligible paper	105,792	647,038	128,660	164,002	109,698	106,161	336,256	71,723	68,981	82,861	66,085	172,002	2,059,259
Total	641,859	2,081,701	529,988	698,891	315,638	412,891	1,220,480	297,014	168,476	217,650	162,519	617,881	7,364,988
Federal Reserve notes outstanding	268,797	869,589	253,888	299,683	140,628	166,578	508,790	130,888	66,563	95,453	57,596	288,851	3,147,304
Federal Reserve notes held by banks	11,045	144,159	19,597	22,590	7,499	7,552	43,523	21,742	2,348	8,669	3,469	50,178	342,371
Federal Reserve notes in actual circulation	257,752	725,430	234,291	277,093	133,129	159,026	465,267	109,146	64,215	86,784	54,127	238,673	2,804,933

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS MAY 4 1921.

Aggregate increases of $22 000 0000 in loans and discounts secured by Government and corporate obligations offset in part by a reduction of $16 000 000 in other largely commercial loans and discounts accompanied by liquidation of $31 000 000 of Government securities and an increase of $10 000 000 in borrowings from the Federal Reserve banks are the principal changes in the weekly statement of condition on May 4 of 821 member banks in leading cities.

Loans secured by Government obligations show an increase of the week of $5 000 000 loans secured by corporate obligations—an increase of $17 000 000 the latter increase reflecting to some extent the greater activity of the New York Stock Exchange. Corresponding increases of $9 000 000 in loans secured by Government obligations and of $16 000 000 in corporate loans are reported by the member banks in New York City. Of the total reduction of $17 000 000 in other loans and discounts about $9 000 000 is shown for the New York City banks. Holdings of United States bonds and Victory notes declined by $8 000 000 those of Treasury certificates—by $23 000 000 while other investments including stocks and bonds went up about $2 000 000. For the New York City banks reduction of $8 000 000 in the holdings of Government securities and of $3 - 000,000 in other investments is shown.

Accommodation of reporting banks at the Federal Reserve banks shows an increase for the week from $1,523,000,000 to $1,533,000,000, though the ratio of this accommodation to total loans and investments of the reporting banks continued unchanged at 9.8%. For the New York City members increases of accommodation at the local Resevre bank from $508,000,000 to $514,000,000, and of the ratio of accommodation from 10.1 to 10.2%, are noted.

As against a reduction of $41,000,000 in Government deposits, the reporting institutions show increases of $76,000,000 in other demand deposits (net) and of $3,000,000 in time deposits. In New York City, Government deposits declined by about $20,000,000. Other demand deposits, largely because of the increase in the balances of out-of-town banks with the New York City correspondents, show an increase of $72,000,000, while time deposits declined by about $7,000,000.

Reserve balances at the Federal Reserve banks, in keeping with the substantial increases in demand deposits, went up about $16,000,000, while cash in vault fell off about $3,000,000. For the New York City banks an increase of $5,000,000 in reserve balances and a reduction of $2,000,000 in cash in vault are noted.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 4 1921. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	49	113	58	88	83	43	113	37	35	81	52	69	821
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	37,910	341,928	71,709	62,034	26,214	21,549	88,185	21,998	12,855	22,081	7,210	30,013	743,686
Loans secured by stocks and bonds	190,856	1,231,617	198,984	348,077	111,224	54,557	442,793	118,563	30,397	72,189	36,213	149,921	2,985,391
All other loans and discoun s	627,821	2,928,445	391,742	682,297	335,779	314,434	1,312,390	322,726	228,261	387,002	222,404	771,612	8,524,913
Total loans and discounts	856,587	4,501,990	662,435	1,092,408	473,217	390,540	1,843,368	463,287	271,513	481,272	265,827	951,546	12,253,990
U. S. bonds	32,999	304,554	44,450	98,649	60,272	39,859	72,105	27,882	16,196	32,282	33,468	103,535	866,251
U. S. Victory notes	6,032	83,538	9,615	20,466	7,188	3,055	33,602	2,148	1,215	2,858	1,141	18,566	189,424
U. S. cer ificates of indebtedness	8,058	108,830	15,832	14,584	4,802	2,136	25,529	1,365	1,012	5,660	1,894	16,759	206,461
Other bonds, stocks and securities	128,504	748,240	156,137	284,716	49,135	37,049	345,888	66,452	19,760	46,723	10,094	174,095	2,066,793
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,032,180	5,747,152	888,469	1,510,823	594,614	472,639	2,320,492	561,134	309,696	568,795	312,424	1,264,501	15,582,919
Reserve balance with F. R. Bank	73,408	597,203	63,019	96,969	31,567	29,168	179,412	41,926	17,595	40,020	20,315	70,353	1,260,955
Cash in vault	22,152	111,346	18,616	30,883	16,433	10,096	55,888	7,830	6,928	12,879	9,833	24,430	327,314
Net demand deposits	730,028	4,622,093	632,711	829,590	307,685	221,969	1,270,111	308,623	165,974	374,876	196,710	553,890	10,214,260
Time deposits	173,807	455,096	41,210	427,291	120,238	145,553	655,463	143,144	71,924	104,560	60,474	542,478	2,941,238
Government deposits	16,615	102,869	18,994	19,442	5,475	2,017	20,591	5,567	5,400	3,568	1,532	8,316	210,386
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	12,987	199,956	38,241	40,748	25,091	23,214	60,787	15,490	5,033	15,232	4,348	28,501	469,628
All other	------	------	------	35	------	------	130	------	360	------	100	620	1,245
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	7,646	97,479	35,938	6,548	2,938	6,359	16,214	4,106	716	3,086	612	4,533	186,175
All other	55,508	264,328	29,192	80,994	48,499	30,477	182,499	30,947	26,152	37,207	17,406	72,770	875,979

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	May 4.	*April 27.*	*May 4.*	*April 27.*	*May 4.*	*April 27.*	*May 4.*	*April 27.*	*May 4.*	*April 27.*	*May 4 '21.*	*Apr. 27 '21*	*May 7 '20.*
Number of reporting banks	71	71	52	52	284	284	217	217	320	320	821	821	810
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	317,386	308,425	62,771	62,111	551,485	544,474	108,694	109,095	83,507	85,295	743,686	738,864	1,077,164
Loans secured by stocks & bonds	1,071,791	1,055,979	323,339	313,294	2,082,032	2,055,876	486,149	486,513	417,210	425,996	2,985,391	2,968,385	3,139,528
All other loans and discounts	2,621,582	2,630,606	839,264	835,962	5,588,640	5,599,034	1,527,100	1,532,004	1,409,173	1,410,407	8,524,913	8,541,445	(a)
Total loans and discounts	4,010,759	3,995,010	1,225,374	1,211,367	8,222,157	8,199,384	2,121,943	2,127,612	1,909,890	1,921,698	12,253,990	12,248,694	(a)
U. S. bonds	260,313	259,700	19,555	20,206	438,243	439,932	218,311	217,748	209,697	213,445	866,251	871,125	874,924
U. S. Victory notes	73,585	74,295	13,131	13,421	107,118	108,830	50,627	50,759	31,679	32,410	189,424	191,999	203,247
U. S. certificates of indebtedness	103,571	111,214	10,225	10,899	141,327	154,647	37,632	43,596	27,502	31,519	206,461	229,762	595,657
Other bonds, stocks and securities	575,800	579,355	141,860	144,914	1,133,209	1,135,955	590,815	585,634	342,769	342,923	2,066,793	2,064,512	(a)
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	5,024,028	5,019,574	1,410,145	1,400,807	10,042,054	10,038,748	3,019,328	3,025,349	2,521,537	2,541,995	15,582,919	15,606,092	16,893,793
Reserve balance with F. R. Bank	551,734	547,220	129,648	124,506	924,246	913,417	192,994	189,353	143,715	142,619	1,260,955	1,245,389	1,373,730
Cash in vault	97,665	99,959	32,395	33,231	188,524	193,510	62,137	61,387	76,653	75,118	327,314	330,015	373,651
Net demand deposits	4,134,245	4,062,354	894,971	891,116	7,166,087	7,080,147	1,591,947	1,592,454	1,456,226	1,465,657	10,214,260	10,138,258	11,390,817
Time deposits	293,261	300,387	314,312	314,374	1,371,986	1,377,061	915,840	911,842	653,412	649,565	2,941,238	2,938,468	2,637,736
Government deposits	99,285	119,375	12,075	13,606	162,768	196,471	29,693	33,316	17,925	21,286	210,386	251,073	144,761
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	178,821	195,826	19,904	18,945	292,890	318,631	125,207	118,184	51,531	52,019	469,628	488,834	846,062
All other	------	------	130	130	130	130	778	1,257	337	116	1,245	1,503	3,687
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	95,786	97,107	9,068	8,448	156,732	158,612	20,528	21,151	8,915	8,560	186,175	188,323	331,418
All other	239,337	214,907	110,961	111,525	620,022	580,807	129,737	134,125	126,220	129,383	875,979	844,315	910,391
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	10.2	10.1	9.9	9.9	10.6	10.5	9.1	9.1	7.4	7.5	9.8	9.8	12.4

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, May 13 1921.

Railroad and Miscellaneous Stocks.—By far the most important event of the week, or of many weeks, had a peculiar effect in Wall Street. In the stock market prices have steadily declined since Germany accepted "unconditionally" the Allies interpretation of the Treaty of Versaillies while other securities, including bonds and foreign exchange have as steadily advanced. The first movement is easily explained. For some time past, it has been confidently believed that Germany was playing a bluff with the hope that the Allies would make concessions. It is now well known that the recent advance in stocks in this market was based on the fact that France stood firm and thus the effect of Germany's acceptance of the terms was anticipated.

The other news of the week has been more or less conflicting. That general business is improving is evidenced by the diminishing number of idle freight cars and that the financial situation has made a substantial gain for the better is seen in the Federal Reserve Bank's report. The latter shows that outstanding notes were reduced about $23,600,000 last week, making a total since December last of $600,000,000. Moreover, the gold supply is steadily increasing. Reports of our international trade, however, show an enormous shrinkage, of both exports and imports, and from the steel industry, that lower prices has failed thus far to stimulate a demand for finished products as was expected.

A large portion of the business this week in the stock market has been of a professional character. Every active railway issue is lower the average decline being from 1 to 2 points. Reading is exceptional in a drop of 3¾, while No. Pac. is down 2½, Great Northern 2¼ and U. P. 1¼.

The industrials have, of course, covered a wider range.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 13.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Far.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Amer Bank note 50	300	51½ May10	52½ May 9	46½ Jan	54 Feb
Preferred 50	100	48½ May10	48½ May10	43½ Jan	48½ May
Am Brake S & F *no par*	300	48¼ May 9	48¾ May 9	42 Jan	53 Apr
Preferred 100	200	92 May 9	92 May 9	83¼ Jan	92⅞ Apr
American Radiator 25	100	70½ May11	70½ May11	66⅜ Jan	75½ Mar
American Snuff 100	400	105 May 9	106 May10	95 Jan	106⅝ Apr
Amer Tel & Tel rights	271150	1/16 May13	⅞ May11	1/16 May	⅞ May
Assets Realization 10	300	2¼ May11	2½ May 9	2 Apr	3½ Jan
Atlantic Petroleum 25	3,900	18⅜ May13	20½ Mav12	17 Apr	23¾ Apr
Atlantic Refining 100	18	1075 May12	1125 May10	925 Mar	1125 May
Atlas Tack *no par*	300	18 May11	19 May 9	16 Mar	20 Apr
Auto Sales pref 50	300	11½ May 9	12 May12	10 Apr	15 Jan
Barnsdall class B 25	500	25¼ May11	25½ May11	23⅞ Mar	35 Jan
Batopilas Mining 20	400	¾ May 9	⅞ May11	⅝ May	1 Jan
Brooklyn Union Gas 100	2,300	59¾ May10	66¾ May13	51 Jan	66¼ May
Brunswick Terminal 100	500	4 May 9	4½ May13	3¾ Feb	5¼ Jan
Calumet & Arizona 10	700	51 May10	52½ May11	41½ Jan	53 May
Case Thresh M pf 100	300	82 May11	82 May 7	77 Jan	85⅜ Feb
Central RR of N J 100	225	200 May 9	202 May 9	190 Mar	209 Mar
Certain-Teed 2d pf 100	50	49⅞ May 7	59⅞ May 7	68 Jan	68 Jan
Chicago & Alton 100	400	7¾ May12	8¼ May11	6 Apr	8¾ Jan
Preferred 100	100	11¾ May12	11¾ May12	11 Apr	12 Apr
Chicago & E Ills—					
Pref tr rcts 1st paid	100	6 May 9	6 May 9	6 May	6 May
Cluett, Peabody & Co 100	200	45 May 7	46 May13	41 Apr	62½ Jan
Crex Carpet 100	100	49½ May11	49½ May11	49½ May	49½ May
Cuban Am Sug pref 100	200	87½ May11	88 May10	87½ May	95 Feb
Davison Chemical *no par*	2,000	29 May 9	31 May10	23 Mar	31 Jan
Detroit Edison 100	100	96 May13	96 May13	96 May	96 May
Detroit United Ry 100	200	70 May 7	75 May12	66½ Apr	75 May
Eastman Kodak 100	10	680 May12	680 May12	640 Mar	690 Feb
Emerson-Branting'm 100	200	9 May 7	9⅞ May 7	7 Apr	9⅞ May
Fairbanks (The) 25	100	39 May 9	39 May 9	38 Feb	41¼ Apr
Gen Am Tank Car *no par*	200	48 May 7	49⅞ May12	43⅜ Apr	53 Jan
Gilliland Oil pref 100	300	85 May 9	85 May 7	x77 Apr	91½ Feb
Homestake Mining 100	1,300	57½ May 9	61 May13	49½ Mar	61 May
Indian Refining 10	200	10½ May10	10½ May10	8¾ Mar	15¾ Jan
Internat Paper pref 100	100	101 May13	101 May13	99 Jan	101 May
Kayser (Julius) & Co 100	400	77 May12	78 May12	68 Mar	79 Jan
Kelsey Wheel, Inc 100	900	57½ May12	62 May 9	35 Mar	62 May
Preferred 100	300	90 May11	90 May11	75 Mar	90 May
Liggett & Myers B 100	458	145 May12	149¼ May10	137 Apr	150 Feb
Lima Locom pref 100	100	94½ May11	94½ May11	94½ May	95¼ May
Manhattan Shirt 25	100	24 Ma. 9	24 May 9	19 Mar	25 Apr
Market Street Ry 100	2,000	5⅞ May11	7 May10	3 May	7 May
Preferred 100	500	17½ May 7	18½ May11	16 May	18½ May
Prior preferred 100	7,600	42½ May 7	45½ May10	38½ May	45½ May
2d preferred 100	1,000	7⅞ May 9	8⅜ May11	7 May	8¾ May
Martin Parry *no par*	500	17 May 9	18¾ May 9	14¼ Mar	21 Jan
Maxwell Chalm *no par*	200	15 May10	15 May10	15 Apr	15½ Apr
Maxwell Motor 100	1,600	5 May10	6 May 9	2¼ Jan	7⅛ Jan
Ctfs dep stpd asstd	200	1¾ May 9	1¾ May 9	¾ Jan	3½ Jan
1st preferred 100	600	5½ May10	7¾ May 7	5½ May	12 Jan
Mullins Body *no par*	500	21½ May13	24 May10	21 Jan	28¾ Jan
Nashv Chatt & St L 100	300	100 May11	100 May12	100 May	100 May
Norfolk Southern 100	2,300	11½ May 7	13¼ May10	9 Apr	13¼ May
Ontario Silver Mg 100	900	5½ May 9	6 May 9	4 Apr	6 May
Otis Elevator 100	900	143¼ May13	146 May 9	115 Jan	148 May
Pacific Tel & Tel 100	900	47 May11	48 May11	38¼ Jan	50¼ Apr
Parish & Bingham *no par*	100	14¾ May11	14¾ May11	12½ Jan	15½ Apr
Peoria & Eastern 100	300	11⅝ May10	12 May10	9 Mar	12 Jan
Phillips-Jones *no par*	100	50 May13	50 May13	37½ Apr	50¼ Apr
Pitts Steel pref 100	400	84 May 9	85⅛ May11	79 Mar	85⅛ May
Rand Mines Ltd *no par*	100	21¾ May12	21¾ May12	19 Apr	25⅝ Jan
Reis (Robt) & Co *no par*	200	9 May11	9 May 9	8 Jan	10 Jan
Remington Co 1st pf 100	100	74 May 7	74 May 7	74 May	80 Jan
Sears, Roebuck pref 100	150	100 May13	100 May13	96 Mar	102 Jan
Shattuck Arizona 10	1400	6½ May 7	7 May12	4⅛ Jan	7 May
Standard Milling 100	10	80 May 9	80 May 9	105 Jan	111 Apr
Stern Bros pref 100	300	111 May 9	111¼ May 9	85 Jan	111¼ May
Temtor C & F P—					
Class A *no par*	700	15 May12	18 May 7	12 Mar	25¾ Jan
Texas Co rights	50,629	2 May12	2¼ May 7	1¾ Apr	2⅝ Apr
Third Avenue Ry 100	400	17 May 9	18 May13	13 Jan	20⅜ Mar
Tidewater Oil 100	450	173½ May13	174⅛ May11	161 Jan	175 May
Receipts 50% paid	100	164 May13	164 May13	164 May	164 May
Tol St L & W tr rcts	200	12 May 9	12 May11	8 Apr	12½ Jan
Preferred tr rcts	100	19 May12	19 May12	16 Apr	20 Jan
Union Tank Car 100	100	102½ May 9	102½ May 9	102½ May	107 Mar
United Cigar Stores 100	50	140 May 7	140 May 7	148 Jan	x150 Feb
United Drug 100	1,000	95 May13	96¾ May11	85½ Mar	106 Jan
1st preferred 50	300	45 May11	45¾ May12	45 Feb	50 Jan
Vulcan Detinning 100	100	12 May13	12 May13	12 May	12 May
Weber & Heilbroner *no par*	100	11 May13	11 May13	8½ Jan	13 Jan
West'h'se E & M 1st pf 50	400	57 May11	58 May 7	56 May	62½ Mar

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 2057.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been weak in sympathy with the other markets. The volume of business diminished day by day and of a list of 25 well known issues more than 2-3 have declined and 3 are unchanged.

Among the exceptional features, Penn. 7s, Northwest 6½s, Burlington and N. W. Bell tel. 7s have been more or less conspicuous. The local tractions have led the general decline.

United States Bonds.—Sales of Government bonds at the Board are limited to $4,000, Panama 3s reg. at 77¼ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		*May 7.*	*May 9.*	*May10.*	*May11.*	*May12.*	*May13.*
First Liberty Loan	High	89.10	89.28	90.00	88.80	88.82	88.62
3½% bonds of 1932-47	Low	89.30	89.00	88.66	88.50	88.60	88.52
(First 3½s)	Close	89.30	89.00	88.56	88.60	87.72	88.52
Total sales in $1,000 units		190	556	405	119	130	170
Converted 4% bonds of	High	----	87.50	----	----	87.72	----
1932-47 (First 4s)	Low	----	87.50	----	----	87.60	----
	Close	----	87.50	----	----	87.60	----
Total sales in $1,000 units		----	1	----	----	7	----
Converted 4¼% bonds of	High	87.68	87.80	87.70	87.74	87.80	87.82
1932-47 (First 4¼s)	Low	87.46	87.50	87.62	87.64	87.70	87.64
	Close	87.68	87.76	87.70	87.66	87.80	87.64
Total sales in $1,000 units		45	304	32	160	340	56
Second Converted 4¼%	High	----	----	----	----	96.00	----
bonds of 1932-47 (First	Low	----	----	----	----	96.00	----
Second 4¼s)	Close	----	----	----	----	96.00	----
Total sales in $1,000 units		----	----	----	----	1	----
Second Liberty Loan	High	87.30	----	87.24	87.20	87.40	87.40
4% bonds of 1927-42	Low	87.30	----	87.24	87.20	87.26	87.34
(Second 4s)	Close	87.30	----	87.24	87.20	87.40	87.40
Total sales in $1,000 units		1	----	1	10	2	7
Converted 4¼% bonds of	High	87.36	87.40	87.36	87.34	87.46	87.50
1927-42 (Second 4¼s)	Low	87.30	87.28	87.22	87.24	87.28	87.30
	Close	87.36	87.36	87.32	87.30	87.38	87.40
Total sales in $1,000 units		232	528	467	515	365	507
Third Liberty Loan	High	90.70	90.76	90.72	90.66	90.72	90.76
4¼% bonds of 1928	Low	90.62	90.64	90.60	90.58	90.62	90.68
(Third 4¼s)	Close	90.66	90.76	90.64	90.66	90.66	90.74
Total sales in $1,000 units		572	847	1,656	636	385	408
Fourth Liberty Loan	High	87.46	87.50	87.40	87.38	87.52	87.56
4¼% bonds of 1933-38	Low	87.36	87.36	87.32	87.28	87.34	87.48
(Fourth 4¼s)	Close	87.44	87.44	87.38	87.36	87.50	87.52
Total sales in $1,000 units		661	796	1,138	1,344	1,040	895
Victory Liberty Loan	High	98.02	98.00	97.96	97.80	97.84	97.90
4¼% notes of 1922-23	Low	97.98	97.90	97.70	97.70	97.74	97.76
(Victory 4¼s)	Close	98.00	97.90	97.76	97.74	97.78	97.88
Total sales in $1,000 units		763	790	2,373	1,491	571	1,598
3¾% notes of 1922-23	High	98.02	98.00	97.94	97.78	97.80	97.90
(Victory 3¾s)	Low	98.00	97.98	97.76	97.72	97.74	97.76
	Close	98.00	97.98	97.78	97.74	97.80	97.88
Total sales in $1,000 units		15	141	315	16	128	554

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

74 1st 3½s	87.40 to 89.04	26 2d 4¼s	87.12 to 87.22
2 1st 4s	87.10	64 3d 4¼s	90.52 to 90.76
4 1st 4¼s	87.30 to 87.40	44 4th 4¼s	87.16 to 87.52
5 2d 4s	87.04 to 87.14	70 Victory 4¾s	97.58 to 97.86

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3 94⅜@3 95 for sixty days, 3 99⅜@4 00 for checks and 4 00⅜@4 00¾ for cables. Commercial on banks, sight 3 99@3 99⅛, sixty days 3 93¼@3 93⅜, ninety days 3 91⅜@3 92 and documents for payment (sixty days) 3 93¾@3 94. Cotton for payment, 3 99@3 99⅛ and grain for payment 3 99@3 99⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.46@8.56 for long and 8.52@8.62 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 35.54@35.74 for long and 35.90@36.10 for short.

Exchange at Paris on London, 46.70 fr.; week's range, 46.70 fr. high and 48.75 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	3.95	4.00	4.00¾
Low for the week	3.92	3.97⅛	3.97¾
Paris Bankers' Francs (in cents per franc)—			
High for the week	8.56	8.64	8.65
Low for the week	8.02	8.10	8.11
Germany Bankers' Marks—			
High for the week	---	1.84	1.85
Low for the week	---	1.44	1.45
Amsterdam Bankers' Guilders—			
High for the week	35.74	36.15	36.20
Low for the week	35.03	35.45	35.50

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $119.375 per $1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "curb" this week was of small proportions any activity being confined mainly to the mining list. For the most part a heavy undertone prevailed though there was no pronounced weakness. To-day's market however, was a decided improvement, trading was more active and fractional price advances the rule. The oil group fared slightly better than the rest of the list. Simms Petroleum was conspicuous dropping at first from 12⅝ to 10 and recovering to-day to 11 with the close at 10⅜. Internat. Petroleum advanced a point to 17½ and reacted finally to 17. Maracaibo Oil declined from 31 to 28½, recovered to 29⅛ and closed to-day at 29. Carib. Syndicate was off from 8⅞ to 7¾ and finished to-day at 8. Gilliland Oil com. broke from 17½ to 15 and sold back to-day to 17½. Salt Creek Producers sold down from 14⅝ to 13½ and at 13¾ finally. In the industrial list business was practically at a standstill though trading in Reading "rights" assumed some proportions. From 15½ they sold up to 18⅜ and reacted finally to 17. Cleveland Automobile declined from 42 to 35½, with the final transaction at 36. Conley Tin Foil lost a point to 14¾ and was traded in to-day at 15⅜. Intercontinental Rubber eased off from 11 to 10⅛, advanced to 12¼ and ends the week at 12. Southern Coal & Iron dropped from 5¾ to 4 and recovered to 5. Swift International lost a point to 26½ and to-day sold up to 28¼.

A complete record of "Curb" market transactions for the week will be found on page 2071.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday May 7.		Monday May 9.		Tuesday May 10.		Wednesday May 11.		Thursday May 12.		Friday May 13.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
82	82⅞	82½	84	82⅛	83	82	82½	81¾	82	82	82	4,500	Atch Topeka & Santa Fe 100	77½ Mar12	84½ May 5	76 Feb	90⅜ Nov
*76	76½	76	76½	76¾	76¾	76¾	76¾	76½	76½	76½	76¾	1,000	Do pref 100	75½ Jan 3	79⅜ Jan 24	72 May	82 Jan
3¾	3¾	*3¾	4	3⅞	3⅞	*3¾	4	*3¾	4	3⅞	3⅞	400	Atlanta Birm & Atlanta 100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
81½	82	83	83	82⅛	82⅞	82	82	82	82	81¾	81¾	2,000	Atlantic Coast Line RR 100	77 Apr27	86⅛ Jan 3	z82 Dec	104½ Oct
40¾	41½	40½	42⅜	41	42⅜	40⅜	41⅜	38⅞	40½	38⅝	40¾	61,200	Baltimore & Ohio 100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
51⅜	51½	51	52	51-2	52	51	51½	50¼	51	50½	51	3,000	Do pref 100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
12⅞	13	12⅞	12⅞	12½	12½	*12-2	13	*11¾	13	12	12¼	1,000	Brooklyn Rapid Transit 100	10¼ Jan 3	14⅞ Jan 25	9¼ Aug	17 Mar
7¼	7¼	*7⅛	8	*7¼	8½	*7	8½	7	7⅜	6⅞	6⅞	300	Certificates of deposit	6⅞ Jan 14	10 Jan 25	5½ Sept	13¼ Mar
114⅞	115⅞	116	118	114¾	117¼	115	116¼	114½	115½	114½	115½	18,100	Canadian Pacific 100	108⅛ Apr20	119¼ Jan 11	109⅜ Dec	134 Jan
63¾	64¼	63¼	65½	63⅞	65½	63⅛	64	62	63	61⅞	62⅝	12,600	Chesapeake & Ohio 100	55¾ Mar14	65½ May 9	47 Feb	70⅜ Nov
1⅛	1½	1¼	1¼	1⅛	1⅛	1⅜	1⅜	1⅛	1¼	1	1⅛	2,600	Chic & East Illinois trust rects	¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
1½	1½	1⅛	1¼	1	1¼	1	1¼					1,500	Do pref trust rects	¼ Apr28	6½ Jan 31	3⅜ Dec	17¼ Sept
85⅜	87⅜	88¾	91⅜	83¾	91⅜	8-2	8¾	8¼	8½	8⅜	8½	6,100	Chicago Great Western 100	7¼ Mar 9	9⅛ May 9	6⅝ Dec	14½ Oct
20	20½	19¾	20⅞	20	20⅞	19¾	20⅛	19½	19½	19	19¼	6,000	Do pref 100	15¾ Mar14	20⅞ May 9	15¼ Dec	33⅜ Oct
28⅝	28⅞	28½	30¼	29⅛	30-2	28½	29¾	27	28½	27⅜	28¼	24,900	Chicago Milw & St Paul 100	23 Mar10	31 Jan 12	21 Dec	44½ Nov
44¼	44¾	43¾	46¼	44½	46⅛	43¾	45¼	42½	43¾	42½	43¾	20,000	Do pref 100	36 Mar10	46½ Jan 12	36¾ Dec	65 Oct
66½	67¼	67	69	67	78½	66⅜	67¼	64¼	66⅜	64⅝	66	5,100	Chicago & Northwestern 100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
*100	104	*101	104	*102	104	*101	104	101⅜	101⅜	102⅜	103	300	Do pref 100	99 Apr 8	110 Jan 24	98 June	120 Jan
31¾	32½	31⅝	33¾	32⅝	34	32	33⅜	31⅛	32	30⅞	32⅜	46,700	Chic Rock Isl & Pac 100	22⅝ Mar11	34 May10	21½ Dec	41 Mar
76¾	76¾	75¾	77½	77	78	76½	77	76½	76¾	76½	77	2,000	7 preferred 100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
*64	66	66¾	67	66½	67½	66½	66½	*65½	66½	66	66	2,100	6% preferred 100	56¾ Mar12	67½ May10	54 Feb	71⅝ Oct
		42	43			41⅛	42	41	41			500	Clev Cin Chic & St Louis 100	35 Mar30	48 Jan 20	31⅜ Dec	62 Sept
										62½	62½	100	Do pref 100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
38	38¼	37⅞	39	38	39			37	37	37⅞	37⅞	1,800	Colorado & Southern 100	27¼ Jan 8	39¼ May 6	20 Feb	36½ Oct
						52	52					100	Do 1st pref 100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
													Do 2 pref 100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
99⅞	100¾	101	103¼	103	103¾	102	103⅞	101½	102¼	101⅜	101¾	3,200	Delaware & Hudson 100	90 Apr14	103⅞ May11	83¼ June	108 Oct
240	240	236	236	235	235	231	231			226	230	1,200	Delaware Lacl & Western 50	202½ Apr 8	240 May 7	165 Feb	260½ Sept
¾	¾	⅞	⅞	⅞	⅞	¾	¾	⅝	⅝	⅞	⅞	1,050	Denver & Rio Grande 100	⅝ Mar30	2⅜ Jan 29	½ Nov	9 Jan
1¼	1¼	1⅛	1⅜	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	2,200	Do pref 100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
*3	5	*3	5	4⅜	4⅜	*3	4½	*3	4	*3	5	100	Duluth S S & Atlantic 100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
*6	8	*5	8	*7	7¾	*5	8	*5	7	*5	8		Do pref 100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
143⅜	141⅞	141¼	151¼	148¼	151¼	141½	15	133⅛	141½	133¼	141¼	32,300	Erie 100	113⅜ Mar12	151¼ May 9	91⅛ Feb	213⅜ Sept
21⅝	22	21⅝	22¾	21¾	22½	21¼	21¾	20½	21⅜	20¼	21⅛	7,000	Do 1st pref 100	17 Mar11	22¾ May 9	16¼ Dec	30½ Oct
*14¾	15	15	15¾	15	15¼			14¾	14¾	14	14⅜	1,800	Do 2d pref 100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
72¼	72½	72½	73¼	72⅛	73	*71½	72½	70	71	70½	71¼	10,000	Great Northern pref 100	66½ Apr14	79⅛ Jan 29	65¾ June	91⅜ Nov
30¾	30¾	30⅝	30¾	30⅜	30¾	30¼	30⅝	30¼	30¼	30¼	30¼	1,200	Iron Ore properties. *No par*	28⅜ Jan 3	32½ Mar 4	24⅞ Dec	41⅞ Mar
*91⅔	10	9¾	10½	11	11½			10	10	9⅝	9¾	1,100	Gul Mob & Nor tr ct s 100	7⅛ Mar12	11½ May10	7 Jan	17⅛ Oct
*21½	24	24	24			24	24	24	24	24	24	400	Do pref 100	21 Jan 7	26 Feb 1	18⅛ Dec	35¾ Oct
*90½	92	91½	93	92	93	91½	91½	90	90	90	90	1,800	Illinois Central 100	85½ Mar12	93 May 9	80⅞ Feb	97¼ Oct
4	4⅛	4	4⅛	4⅛	4⅛	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	1,600	Interboro Cons Corp *No par*	3⅞ Jan 7	5⅞ Jan 25	3 Aug	6⅛ Oct
13	13	*12¼	13½	*12½	13	13	13	*12¾	13	*12½	13	300	Do pref 100	10½ Jan 14	16 Jan 25	8½ Dec	17⅝ Nov
27½	28	27¼	28⅞	27⅝	28⅞	27	27⅝	26⅛	27	26⅜	27¼	22,700	Kansas City Southern 100	18½ Feb 4	28⅞ May 6	13⅜ May	27¼ Oct
50½	51	51¼	52	51⅛	51⅝	50⅞	51½	*51	51⅞	*51	51½	2,000	Do pref 100	45½ Jan 25	52 Mar30	40 May	52½ Oct
*12½	14½			14	14			13	13	13	13	300	Lake Erie & Western 100	10 Mar11	14½ Jan 13	8⅛ Feb	24¾ Oct
*23	27							24	24	*23	27	100	Do pref 100	19 Mar21	28 Jan 25	16 Feb	40 Oct
53⅛	54⅝	53¾	55¾	54¾	56¼	53¾	55	53¼	54	53⅛	54⅝	28,300	Lehigh Valley 50	47⅞ Apr1	56½ Jan 5	39¾ May	56½ Nov
101	101	102	102	102	102½	102	102	102	102	102	102	1,300	Louisville & Nashville 100	97 Apr14	103⅜ Jan 11	94 Aug	112½ Jan
								39½	40⅛				Manhattan Ry guar 100	39½ May12	58½ Jan 25	38¼ July	65¾ Oct
12⅜	12⅞	12¾	14¾	13	14	13	13⅜	12½	12½	12⅛	13¼	6,300	Minneap & St L (new) 100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
72½	72½	72⅝	73¼	73	73							600	Minn St P & S S Marie 100	66 Mar11	73¼ May 9	63 Feb	90¾ Oct
													Do pref 100	85 May 3	93 Jan 11	80¼ June	95 Nov
2⅜	2⅞	2½	2⅞	2¾	2⅞	2⅝	2⅝	2½	2⅝	2⅝	2⅝	3,700	Missouri Kansas & Texas 100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
*4½	5¼	4⅞	5	4½	5	4⅝	4⅝	*4⅛	4¾	4½	4½	1,800	Do pref 100	4 Feb 24	5¾ Jan 10	3¾ Dec	18 Feb
20⅞	22⅛	21½	22⅞	21⅞	23	21¾	22⅜	20⅜	21¾	20¾	21⅜	39,400	Missouri Pacific trust ct s 100	16 Mar11	23 May10	11⅛ Dec	31⅜ Feb
41⅛	42	41⅜	43⅝	41¼	43¼	41½	42½	40¼	41	40½	41	13,700	Do pref trust ct/s 100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
5¼	5½	5½	5⅞	5½	5⅝	5½	5⅝	5⅝	5⅜	5⅝	5⅝	4,600	Nat Rys of Mex 2d pref 100	4¼ Jan 5	6⅝ Feb 7	3½ Dec	8¾ Oct
67¼	69⅜	70	72	69⅝	71¼	69¼	70½					5,600	New Orl Tex & Mex v t c 100	60 Jan 10	77½ Feb 17	31 June	65⅞ Oct
71⅞	71⅞	52⅜	54	53	54½	53½	53½	70⅝	71½	70⅝	71½	17,800	New York Central 100	66 Mar11	74½ Jan 12	64¼ Feb	84¼ Nov
51⅞	52½	52¾	54	53	54½	53½	53½	*51	53	*48	52½	2,800	N Y Chicago & St Louis 100	42 Mar12	54½ May10	23¾ Feb	65 Oct
*63	73	*65	71	*68	75	*68	71	*66	71	*65	71		First preferred 100	$60 May 4	$60 May 4	$50 Apr	73¼ Oct
*59	61	*55	61	*60	62	*60	62	*56	62	*50	60		Second preferred 100	56 May 6	59⅞ May 6	41¼ May	70 Oct
18½	19⅛	18½	20½	19¼	20⅜	19	19⅞	18⅛	19	18⅜	19½	27,900	N Y N H & Hartford 100	14¾ Mar17	23½ Jan 12	15½ Dec	37¼ Sept
*19	19¾	19	20	19⅜	19⅜	19½	19½	18¼	18¼	18	18½	1,800	N Y Ontario & Western 100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
98¼	99⅜	98	100⅜	98½	99½	97½	98	96½	97¼	96½	97⅜	11,100	Norfolk & Western 100	92¾ Apr14	101⅞ Feb 19	84¼ June	105½ Nov
75¾	76	75⅝	77	75¼	76½	73¾	75½	73	74½	72⅞	74½	19,700	Northern Pacific 100	68⅞ Apr14	88 Jan 28	66¾ June	95⅞ Nov
35⅝	35⅞	35⅝	36	35¾	36	35⅝	36	35⅛	35⅝	35⅛	35⅛	17,800	Pennsylvania 50	32⅜ Apr11	41¾ Jan 12	37⅞ May	44 Oct
20½	20½	20⅛	22	21⅞	23¼	21⅝	22½	20¼	21½	20½	21¾	20,050	Pere Marquette v t c 100	15⅝ Mar11	23¼ May10	14 Dec	32 Feb
54	54	54	54	*54	55	*52	55	*52	55	*52	55	200	Do prior pref v t c 100	50 Apr29	57 Jan 20	50 Dec	68 Feb
*37	44			43	44	*40	45	*40	45	*40	45	400	Do pref v t c 100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
29⅝	29⅝	29½	31½	30⅛	31⅜	29½	30⅝	28⅝	29	29⅜	29½	10,500	Pittsburgh & West Va 100	24¼ Apr14	32 Jan 10	21½ Feb	39¼ Oct
*73	76	*73½	80	*73	77	*73½	80	*73½	80				Do pref 100	70 Mar11	76 May 5	66⅞ Aug	84¾ Sept
75½	76¾	75⅞	78	76½	78⅝	75	77	71⅞	75½	71⅝	73½	77,700	Reading 50	65 Mar15	89¼ Jan 15	64¾ Feb	103 Nov
		42⅞	42⅞	43	43½	44	44½	44½	46	45	45½	2,900	Do 1st pref 50	37¼ Mar12	55 Feb 7	32⅞ Mar	61 Oct
45½	45½	46	46½	46	46			45½	46⅞	45⅞	46½	1,900	Do 2d pref 50	40 Mar11	57¾ Jan 15	33¼ Mar	65½ Oct
24⅛	24½	23⅝	25⅝	24½	25⅝	24	24⅞	23¼	23⅝	23¼	23¾	29,000	St Louis-San Fran tr ctfs 100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
		35	35¾	35½	35⅞			34⅜	34⅛			800	Preferred A trust ctfs 100	28 Apr21	35⅞ May10	23½ Jan	48¼ Oct
29	29⅛	28⅞	30½	29¼	30⅜	28½	29	28¼	29¼	28⅜	29	8,600	St Louis Southwestern 100	23⅝ Feb 7	30½ May 9	11 Feb	40 Sept
*38	39	38⅞	40¼	39	39⅞	*38	39½	37⅞	38	37¾	38⅛	5,100	Do pref 100	35 Mar11	41 Jan 13	20⅛ May	49¾ Oct
6⅝	7	6⅞	7¼	7	7			6⅞	6⅞	6¼	7	1,900	Seaboard Air Line 100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
11½	11⅝	12	12⅜	12¼	12½	12	12	11	11	10½	11	2,100	Do pref 100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
77½	78⅛	77¼	78⅞	77¼	78⅞	77⅛	77¾	75⅝	77⅛	76	77¼	44,300	Southern Pacific Co 100	70 Mar11	101 Jan 3	88⅛ Feb	118⅛ Nov
22⅝	22⅞	22⅛	23⅜	22⅞	23⅝	22⅝	22⅞	21	22⅜	20½	21⅜	39,400	Southern Railway 100	19⅛ Mar11	24⅞ Jan 13	18 Feb	33¼ Oct
56½	56¾	56½	57	56⅞	57	*56	57	52	56	51	53	4,800	Do pref 100	51 May13	60 Jan 13	50 Feb	66½ Oct
23⅝	24	23½	25¾	24½	26	23⅝	25	23½	24⅜	23⅞	25¾	55,600	Texas & Pacific 100	16⅛ Jan 5	26 May10	14 Dec	47 Mar
*42	46	*43	46	*43	46	*43	46	*43	46	*43	46		Twin City Rapid Transit 100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
120	120½	119½	122½	120	122½	120	121⅜	119¼	120⅛	119½	121	15,200	Union Pacific 100	112⅜ Apr14	122½ May 9	110 Feb	129½ Nov
64½	65	64¼	64⅞	64¼	65	*64¼	66	64½	64½	64⅞	65½	1,000	Do pref 100	63 Apr29	67⅜ Mar10	61¼ May	69¼ Jan
11	11¼	11¼	11¾	11½	11½	11⅛	11⅜	10¾	10¾			2,100	United Railways Invest 100	9¼ Jan 18	12¼ Mar 3	7⅛ Aug	15⅜ Oct
22⅞	24¼	24⅜	25½	25	25			23	24¼			1,700	Do pref 100	19½ Jan 14	26 Mar 3	14 Aug	32⅝ Oct
8½	8½	8½	9	8½	8⅞	8⅜	8⅝	8⅛	8¼	8⅛	8¼	5,000	Wabash 100	7 Mar11	9 May 9	7 May	13 Oct
23¼	23⅜	22¾	23⅞	23½	24½	23⅛	23⅝	22⅛	23¼	22⅛	23	9,800	Do pref A 100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
		*14	16½	*16	17			*15	16¼				Do pref B 100	12⅝ Mar12	15½ May 5	12½ Dec	23⅝ Oct
11	11⅛	11	11½	11	11½	10⅝	11	10½	10¾	10¼	10⅞	9,100	Western Maryland(new) 100	9⅛ Mar12	11½ May 9	8⅝ Feb	15⅝ Sept
20	20¼	20	21	20¼	20½			18½	19	19	19½	3,400	Do 2d pref 100	15 Mar11	21 May 6	11 July	27½ Oct
29	29¾	29	30⅞	29⅜	30⅞	29¼	30¼	28½	29	28⅝	29⅜	8,600	Western Pacific 100	23¼ Mar12	30⅞ May 9	20½ Feb	40 Sept
67½	67½	67½	68	69	69½	68½	69½	*65	69	*65	68	1,400	Do pref 100	65 Apr14	70½ Jan 10	54½ Feb	78 Nov
10½	11	10½	11⅛	10¾	11⅜	11	11	9⅞	10½	10	10¼	5,500	Wheeling & Lake Erie Ry 100	8 Apr12	11⅜ May 9	8¼ Dec	16 Oct
		18¾	19½	18½	19⅜	17⅞	17⅞	17	17¼	17½	17¾	1,800	Do pref 100	14⅛ Mar12	19½ May 9	15 May	28 Oct
		37½	37½	*37	39	35	37	*34	37	*33	37	400	Wisconsin Central 100	30 Apr15	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous				
43¾	45¼	44	46	44	45	43	43	42½	45	42¾	42¾	3,500	Adams Express 100	26½ Jan 3	46 May 9	22 Dec	42¾ Apr
*17¾	18	*17¾	18½	17⅞	17⅞			17½	17¾	*16⅛	18½	400	Advance Rumely 100	14½ Apr 8	19¾ Jan 8	14 Dec	46⅝ Mar
*49⅞	50	*50	50½	*49⅞	51	50	50	49¾	49⅞	*48	50	300	Do pref 100	45 Jan 3	52⅛ Feb 17	40 Dec	72 Jan
		37½	37½			37½	37½			37	37	300	Air Reduction, Inc *no par*	32½ Jan 6	40 Jan 12		
35	35½	34¼	35	33⅝	34¼	33	34	32½	33⅛	33	33½	3,200	Ajax Rubber Inc 50	25⅛ Feb 24	39½ Jan 11	24 Dec	88¾ Jan
¾	⅞	¾	⅞	¾	¾	⅝	¾	⅝	¾	¾	⅞	6,500	Alaska Gold Mines 10	⅝ May11	1½ Feb 9	⅝ Dec	2⅜ Mar
1¼	1¼			*1¼	1½	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1,600	Alaska Juneau Gold Min'g 10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
45⅞	46½	45½	46½	43½	45⅜	44¼	44⅞	44⅛	44⅞	44⅞	46½	18,800	Allied Chem & Dye *no par*	38¾ Mar 8	55½ Jan 13	43¼ Dec	62⅜ Sept
90⅛	90⅛	89¾	90	90	90⅛	90	90	90	90	90	90	1,100	Do pref 100	z87¼ Mar15	93⅞ Jan 26	84⅞ Dec	92½ Nov
38¼	38½	37½	38⅛	37¼	37½	37	37⅝	36¾	36¾	36½	37	5,700	Allis-Chalmers M'g 100	29¾ Jan 3	39¼ May 2	26½ Dec	53⅞ Jan
77¾	77¾			77¾	78	77¾	77¾	77⅝	77⅝			500	Do pref 100	75 Mar16	83 Mar23	67¼ Dec	92 Jan
47¼	47¼	46⅞	47¾	46¾	47½	47½	47½	47	47⅛	47	47	1,900	Amer Agricultural Chem 100	45⅛ May 2	65½ Jan 6	51 Dec	95 Jan
*73	74	*73	74			73	73	*72½	73½			100	Do pref 100	72¾ Feb 28	90 Jan 20	79 Dec	96⅓ Jan
41	41	40½	41¾	38	41	37½	39½	38½	39¼	38¾	39½	6,650	American Beet Sugar 100	36½ Apr19	51 Feb 15	32¾ Dec	103¾ Apr
*	80	*	80	*	80	*	80	*	80	*	80		Do pref 100	72 May 6	74⅞ Jan 5	75 Oct	93 Jan
61⅝	62	56	61¼	52	56	50½	54⅜	49	51½	49	50⅞	39,400	Amer Bosch Magneto *No par*	49 May12	65½ May 2	45⅛ Dec	128¾ Jan
31½	31⅞	30⅜	31½	30⅜	31½	30¾	31½	29¾	30¼	30	30½	13,100	American Can 100	25 Jan 3	32¾ Jan 29	21¾ Dec	61¾ Jan
		84¾	84¾	84	84¾	84¼	84¼	83⅞	83⅞	84	84	800	Do pref 100	77¼ Jan 3	88 Jan 20	72¾ Dec	101 Jan
127¼	128	126	128⅜	126⅝	128	126⅝	127½	125⅜	126½	126½	126⅝	3,400	American Car & Foundry 100	120 Jan 3	129⅜ May 5	111 Dec	147⅜ Apr
*109	112¼	*108	112¼	*108	112¼	*107	112¼	*107	111½				Do pref 100	110 Jan 6	114 Feb 25	105¾ July	116½ Feb
21	21	20¼	21			20⅞	21	20½	20½	20⅛	20¾	800	American Cotton Oil 100	19¼ Mar11	23½ Jan 28	15⅛ Dec	54¾ Jan
				54½	54½	51¼	52	51	51	53	53	610	Do pref 100	51 May12	67 Apr26	59½ Dec	86 Mar
*6¼	6½	6⅜	6½	*6¼	6½	6⅜	6⅜	6¼	6¼	6¼	6⅜	700	Amer Druggists Syndicate 10	6 Apr11	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*127	130	129	135	135	135	134¾	134¾	131½	131½	130¼	130¼	1,300	American Express 100	120 Jan 4	135 May 9	95 Feb	175 Mar
11⅝	11⅞	11½	11⅞	11½	11⅝	11½	11⅞	11½	11¾	11⅜	11¾	4,000	American Hide & Leather 100	8 Apr14	12½ May 5	5 Dec	30⅜ Jan
52⅜	53¼	51⅞	52⅞	51⅝	52	52⅜	54¼	51⅝	52⅞	51⅜	53¾	8,700	Do pref 100	40½ Feb 2	54½ May 5	35 Dec	122 Jan
57¾	57¾			57	57¼					55	55	700	American Ice 100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
				64	64½	64	64					500	Do pref 100	57 Jan 8	65 Apr27	53 Feb	68 Jan
51¾	52¾	50	52	49¼	51	50⅛	51¼	48⅛	50	47¾	49⅝	37,100	Amer International Corp 100	38½ Jan 5	53⅜ May 6	30⅛ Dec	120½ Jan
*10¼	10½	*10¼	10½	10¼	10¼	10⅛	10¼	9⅝	10¼	10	10⅛	1,400	Am La France F E 10	8¼ Feb 11	11⅜ Apr18	8⅜ Dec	14½ Jan
41½	42¾	41⅝	42¾	38¼	41½	35⅞	37½	35	35½	34⅜	37	12,800	American Linseed 100	34⅜ May13	62½ Jan 31	42 Dec	95 Apr
		*78	84	*78	84	74¼	79		80		75	300	Do pref 100	74¼ May11	93 Jan 29	80 Aug	99⅝ Jan
90	90¼	89¼	90	89	89¾	88	89½	86¾	87½	87½	89	8,200	American Locomotive 100	81¼ Feb 4	91½ May 5	74 Dec	109¼ Apr
*103¾	104¼	103⅝	104¼	104¼	104¼	*103½	105	*103½	105	*103½	105	300	Do pref 100	100 Jan 4	107¼ Feb 26	96½ June	107 Mar
7	7⅜	6⅞	7¼	7	7⅞	6½	7	6¼	6¾	6¼	6¾	20,740	American Safety Razor 25	5⅛ Apr18	10 Jan 7	6⅛ Dec	17⅞ June
10¼	10½	10⅛	10⅜	10¼	10⅜	10½	11⅛	10¼	11	10¼	10⅝	7,900	Am Ship & Comm *no par*	7 Mar11	14 Jan 20	7⅜ Dec	30½ Jan

Bid and asked prices; no sales on this day ‡

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	Sales for the Week.
$ per share	$ per sahre	$ per share	$ per share	$ per share	$ per share	Shares
*69 71½	*69½ 70½	*69¾ 71½	*70 71	71¼ 71¼	*71¼ 72	200
41⅜ 42	41¼ 42⅛	41⅜ 42⅞	42½ 43⅜	42⅛ 42⅞	42⅜ 43⅜	20,300
77¾ 77¾	78 78	78⅝ 79	*79 81	80 80⅛	x77¾ 77¾	1,300
30⅞ 31	30¾ 31	30⅞ 31	30¼ 31	30·2 30½	30⅛ 30½	1,700
					87½ 87½	100
91½ 92¼	90½ 92¼	90½ 92	89 91⅞	90⅔ 91⅞	91 91½	7,600
102 102	101½ 102	101½ 101½	101 101½	101·2 101½	101⅞ 101⅞	1,200
71·2 71⅞	71 71⅝	63⅜ 71⅛	60½ 65	61½ 63	55 61⅞	88,300
*83 89½	*83 89½	83 83	*80 85	80 80	*80 85	200
107⅞ 108⅛	108 108¼	106¼ 108⅛	105⅞ 106⅝	105⅔ 106	105½ 105⅞	51,900
126 127⅜	124¾ 127⅛	x122⅜ 124½	123 124½	121⅝ 123⅞	122⅛ 123½	17,800
90½ 90⅝	*90 91	90 90	90 90	90⅜ 90⅜	90⅜ 90⅜	600
124¼ 124⅞	123½ 124⅞	x120 121·2	120¾ 122¾	121 122½	121½ 122	5,800
79¼ 80⅛	77 79½	77 78½	76¾ 78⅝	75⅔ 77½	76¼ 78	37,300
97⅞ 97⅞	97·2 97½	97½ 97½	97⅞ 97⅞	97⅞ 97⅞	*97 98	600
341⅔ 341⅔	35 35¼	35 35		331⅔ 34½	35⅞ 35⅞	800
	91⅔ 91⅔		93¼ 93¼		93¼ 93¼	500
		28½ 29	29 29¾			600
41⅝ 42	41⅜ 41¾	41·2 42¼	42½ 43½	41¾ 42¾	41⅝ 42½	26,900
34½ 34¾	34 34	33½ 33·2	*33 35	33¼ 33¼	*32 35	700
*64 70	*63 70	*63 68	*63 68	*63 70	*61 65	
*60 70	*59 70	*59 65	*60 65	*60 65	*58 65	
		102 102	101 103¼		101 102	900
7 8¼	7½ 8½	7 7⅜		6⅜ 6¾		7,700
42⅜ 43¾	41⅛ 42⅜	41¾ 42½	40¼ 42½	40⅜ 42¼	38⅞ 42⅛	74,000
*34·2 38	*33½ 38	*35 36	35 35	33⅛ 33⅛	32½ 33	500
90¾ 91½	89½ 91⅜	89⅝ 90¾	88⅞ 90¾	87⅞ 89⅜	88¼ 90¼	41,600
					100⅛ 100⅛	100
*61 62	61 61½	*60½ 61½	60½ 60½	*57 59	58 58	700
63½ 64⅜	62½ 64¼	61⅜ 62¾	60⅞ 63⅛	60 61	60¼ 62	45,600
					104 104	1,200
*104 104¾	104 104	104 104¼		*5 5⅛	*5 5¼	900
5¼ 5¼	4⅞ 4⅞	*4½ 5¼	*95 97	*93 98	*94 98	
*93 97	*93 97	*94 97	*86 95	*85 89	*86 89	200
89¼ 89¼	89 89	*88 90	5⅜ 5½	5¼ 5⅜	5 5⅛	3,800
5 5	5 5⅛	5 5¼	17¼ 17¼			400
		17½ 17½	14¼ 14¼			2,300
14⅝ 15	14·2 14½	14½ 14½	14⅝ 15	14 14½	14 14¼	5,100
17½ 17¾	17¼ 17½	17¼ 17⅜	17⅜ 17¾	17 18⅛	17¼ 17½	2,800
61 61	60¾ 61¼	60⅝ 60⅝	60 60¾	59 59¾	59½ 60	31,900
46¾ 48¼	46⅝ 47½	46⅛ 47⅛	46½ 47⅞	46½ 48¾	48⅜ 49⅝	700
			77¾ 77¾	77⅞ 77⅞	78 79	6,200
5¼ 5¾	5¼ 5¼	5¼ 5⅜	5¼ 5¼	5⅛ 5¼	5⅛ 5¼	200
*7 7¾	7 7	*6¼ 8	*7 9	*7 9	7½ 7½	32,200
38⅝ 38⅞	38 38⅞	37⅞ 38¾	38½ 39¾	38½ 39⅝	38½ 41	2,600
*77 78	77½ 77·2	76⅛ 77 2	77 78	78 78⅛	78 78¾	21,400
29½ 30⅛	29⅝ 30½	30½ 31⅛	29¼ 32	29 29¾	29 29½	91,500
80⅜ 81¼	76½ 80	73⅜ 77	71½ 75¾	69⅛ 71½	68 72⅞	1,800
*65 67¼	64½ 65	64⅜ 64⅜	62¾ 64	62 63⅛	62 62⅞	17,900
11⅞ 12	11¾ 12	11⅞ 12⅛	12¼ 12½	12⅛ 12½	12¼ 12½	5,600
25¼ 25·2	25¼ 25½	25⅝ 26	26⅛ 27¼	25⅝ 26½	26¼ 26¼	4,800
29¼ 29¼	29¼ 30	29⅞ 30⅜	29⅜ 29¾	29 29¼	28½ 29	1,600
32·2 32⅝	*32⅛ 32½	31½ 32	31 32	x30½ 30½	30½ 30½	5,400
59½ 60	59⅜ 59¾	59¾ 60	59¾ 60	59⅝ 60⅛	60⅛ 60¼	28,800
8⅛ 8½	7⅞ 8¼	7½ 8	7⅜ 7¾	7⅜ 7½	7 7⅜	1,600
	35 36	35 35	35⅛ 35½	*35⅝ 36⅝	*35¼ 37	5,000
37¾ 39	39⅝ 42¼	39¾ 41¾	39¼ 39¾	39½ 40	39¾ 41	1,300
40 40⅛	40 40⅛	39 40	*39 41	40 40	40 40	100
*67½ 70	*67½ 70	*67½ 70	68½ 68½	*67½ 75	*67½ 70	1,100
8¼ 8¼	8 8	7⅛ 7⅛	7½ 7½	7 7	7 7	14,300
88½ 89¼	88½ 89	88⅞ 89½	x87½ 88	88½ 90⅜	89 90⅝	4,100
19⅝ 19⅝	19½ 19⅞	19½ 19⅞	19½ 19⅔	19⅜ 19½	19¼ 19½	5,500
	54 55	50 54	50 51	50 50	49½ 50	
				*80 95		
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	3,900
74½ 75⅛	73½ 74¾	73⅝ 74⅛	74 74¾	73⅛ 73¾	73 74½	11,500
*103¼ 105	*103¼ 105	104¼ 104¼	*103 105	103½ 103½	*103 105	200
35¾ 37⅝	35 36	33½ 35½	34⅛ 37½	35¼ 37½	35¼ 36⅞	67,800
84 85	81¼ 84	81 83	77½ 83	76½ 78½	76⅞ 80½	75,900
*85½ 86	*85 86	*85 86		*84 86	*84 85	
20¾ 21½	20¾ 22	20⅜ 20⅞	18⅝ 20½	19¼ 19⅝	19⅞ 20¾	16,000
60⅝ 60⅝	62 62	61⅞ 62	61 62	*61 62½	61 62	1,900
24½ 25¾	24¾ 26⅛	24½ 26	24⅛ 25	24 24¼	23½ 24½	17,200
18⅞ 19	18¾ 19	18¾ 19	19⅛ 21	20⅜ 20⅝	20 20⅜	7,400
24¼ 24⅞	24⅝ 24¾	23 23¾				1,400
67 67½	65⅛ 67⅝	65½ 66	65⅝ 67⅛	64⅛ 65½	64⅞ 67⅛	20,900
96 96						100
	78 79½	77 78¼	77½ 78½	77 78	75½ 77⅞	13,400
	*89 90	89 89		*85 89½	*85 90	200
					*7½ 9	100
			73¾ 73¾			
	27 27			27½ 27½	*26 27½	200
*88 89	88 88	88 89⅛	*88 95	*88 95	90 90	500
17⅞ 18½	17¼ 17¾	16½ 17¼	16½ 17	16⅛ 16½	16 16⅜	12,000
17¼ 17¾	17 17¼	17 17		15½ 16¼	16¼ 16¼	2,050
1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜		1⅜ 1½	1,200
75¾ 76¾	72¾ 76½	72¾ 75⅜	71¾ 75⅞	69⅞ 72½	69¼ 73	251,400
*115 116½			113½ 113½	109½ 109½		200
*59 62	*59 62	*60 63	60 60	59 60	60 60	1,300
*83 90	*83 90	*83 90		*83¼ 90		
137¾ 138	137⅝ 138	137 138	136¾ 137¾	137 137	137 137	2,500
127⅛ 13⅝	127⅛ 13¼	127⅛ 13¼	127⅛ 13⅛	12¾ 13⅛	12¾ 13⅛	130,400
		70½ 70½				100
						300
	69 69		68 68¾			200
	79 79					
40¾ 41¼	39¼ 40⅝	38½ 39¼	38½ 39	37¾ 38¾	37¾ 38⅝	9,200
				*80 85		
	*79 85	*80 85		24 24¼	24¾ 24¾	900
*23 24	23½ 23½	*23½ 24	24 24			300
		13¼ 14				1,100
25 25	23¼ 23⅜	25⅜ 25⅜	24⅞ 25⅛	*24 26	24 24	1,600
12½ 12½	12 12½	13¼ 13½	*12½ 14	13 13	*12½ 13¼	4,400
45⅞ 45⅞	42⅞ 45⅞	41 43¼	43 44⅞	42 42¾	41 42½	900
58⅜ 58⅜	58½ 59			56½ 57½	57 57	800
22 22	21¾ 21¾	20¼ 20¾	20 20	*17 22	19½ 19½	13,300
84⅛ 85½	83 84½	82⅝ 83¾	82⅛ 84½	81⅛ 82⅜	79 81⅜	8,700
15 15¼	14⅛ 14¾	13⅞ 14	14 14	13¾ 13¾	13¾ 14	1,300
	6 6	6 6	6 6⅛			9,000
36⅜ 36⅞	36 36⅞	36⅛ 37	36¾ 37⅜	36⅛ 37⅛	36½ 37	500
*9 9¾	*9 9¾		9½ 9½	9 9	*8¾ 9½	500
47¾ 47⅜	*46⅜ 47¾		46⅞ 47½	46½ 46½	46¾ 47⅜	10,800
95½ 96¾	94 96¾	95½ 96	94⅛ 95¾	92 95⅜	90¼ 94	100
		x103½ 103½				2,900
15¼ 15¼	15½ 15½	14¾ 15½	15 15⅛	14⅞ 15⅛	15⅛ 15½	6,200
56⅞ 57	55¾ 57	55⅜ 56½	55¼ 56½	54¼ 55	53½ 54¾	1,700
40 40	38½ 38¾	38½ 38½	*38 39½	36½ 38	36¾ 36¾	200
*73 74	*73 74	*72 74	73¼ 73¼	*72 74	73 73	500
*61 64	61 64	*60 64	64 64	*62 64	*61 64	9,800
16⅜ 16½	16¼ 16⅝	16¼ 16⅜	16⅛ 16⅜	15½ 16⅜	16· 16⅛	41,900
64¼ 64½	62 64	62¼ 67⅛	64⅞ 67½	62¾ 66½	65¾ 69	300
	72⅜ 72⅜	*72¼ 72½	*72¼ 72½	72½ 72½	72½ 72½	15,400
19½ 20	18¾ 19½	17⅜ 18½	18⅜ 19⅜	18½ 19¼	18¾ 19	100
	32 32					13,900
4⅛ 4¼	4 4¼	4 4⅛	4 4⅛	4 4⅛	4 4⅛	3,500
9¾ 10	9½ 10⅛	9¼ 9½	9 9⅜		8½ 9½	500
28½ 28½	*26 28	*27 28½	27⅞ 27⅞		27⅞ 27⅞	
*22 24	*22 24	*21 24		*20 24		
50⅜ 51⅞	48 40¾	45 59	45½ 47¾	43½ 46	43¾ 46⅜	72,000
87¾ 87⅜	87 87	85¼ 86	85¼ 85¼	85 85	85 85	800
21½ 21⅞	21¼ 21⅞	21⅝ 22⅛	22¼ 22⅝	21⅝ 22⅜	21⅝ 22	13,500
16⅛ 16¼	15⅜ 16	15⅝ 15⅞	15¼ 15⅞	15⅛ 15⅜	15¼ 15½	14,500
53⅛ 53⅜	53 53	52¾ 52⅞	49⅛ 53	48¾ 49¾	49¼ 50	14,700
48½ 48½	48¼ 49¼	49 49⅞	50¼ 53⅛	55¼ 55¼		1,100
28⅛ 28⅞	27¾ 28	26¾ 27½	*27 28	26½ 27	27⅛ 27⅝	2,900
*148 153	*145 153	149⅞ 150	149 149	148 150¼	150½ 150½	800
*101 103½	*101 104		102 102	*102 104	*101 104	100
18½ 18½	18 18½	18 18⅛	17⅝ 18	17 17⅞	16½ 17½	28,300

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
Am Smelt Secur pref ser A 100	63 Jan 11	71¼ May12	61 Dec	83 Mar
Amer Smelting & Refining 100	34⅞ Mar31	44¾ May 2	29¼ Dec	72 Jan
Do pref 100	68⅛ Mar31	83 Jan 20	64½ Dec	100¼ Jan
Am Steel Fdry tem ctfs 33 1-3	28⅝ Apr15	31½ Jan 11	26 Nov	50 Mar
Pref tem ctfs 100	85 Jan 10	91 Mar 7	79½ Dec	93½ Jan
American Sugar Refining 100	86¾ Apr20	96 Jan 19	82⅛ Dec	142⅝ Apr
Do pref 100	100 Jan 3	107¼ Jan 27	97⅞ Dec	118¾ Jan
Amer Sumatra Tobacco 100	55 May13	88 Mar 1	65 Dec	106¾ Mar
Do pref 100	80 May12	91¾ Feb 17	79 Dec	105 Apr
Amer Telephone & Teleg 100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
Amer Tobacco 100	112¾ Mar12	127⅜ May 7	104⅛ Dec	283 Jan
Do pref (new) 100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
Do common Class B 100	110 Jan 3	125 May 6	100⅛ Dec	210 June
Amer Woolen of Mass 100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
Do pref 100	93 Feb 21	97⅞ May 6	88½ Dec	105½ Jan
Amer Writing Paper pref 100	29⅞ Mar18	39½ Jan 20	28½ Dec	61⅜ Jan
Amer Zinc Lead & Smelt 25	8 Mar12	9¾ Jan 8	5¾ Dec	21½ Jan
Do pref 25	26 Mar11	33 Jan 14	25½ Dec	59½ Jan
Anaconda Copper Mining 50	33⅞ Jan 3	43½ May11	30 Dec	66½ Apr
Associated Dry Goods 100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
Do 1st preferred 100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
Do 2d preferred 100	45 Jan 5	59½ Apr25	38 Dec	75¾ Jan
Associated Oil No par	94 Jan 3	107½ Mar23	84 Dec	125 Jan
Atlantic Fruit No par	5 Apr20	9 Jan 3	6⅛ Dec	20¼ Aug
At Gulf & W I SS Line 100	30⅛ Mar17	76 Jan 3	71½ Dec	176⅛ Jan
Do pref 100	29 Mar17	44½ Jan 7	42 Dec	75 Jan
Austin, Nichols & Co No par	9⅜ Apr22	13¼ Jan 12	8 Dec	24 May
Do pref 100	61 Jan 6	70 Jan 21	57⅞ Dec	82 June
Baldwin Locomotive Wks 100	82¼ Mar12	94¼ Jan 11	78 Dec	148½ Apr
Do pref 100	97 Mar15	102¼ Jan 25	92 Dec	102½ Jan
Bethlehem Steel Corp 100	50½ Jan 22	62½ May 6	47 Dec	96⅜ May
Do Class B common 100	53¼ Apr12	65 May 6	48⅞ Dec	102½ Jan
Do pref 100	89 Apr21	93¼ Jan 11	90 Aug	102¼ Feb
Do cum conv 8% pref 100	99¾ Jan 3	107½ Jan 15	99¼ Dec	114 Jan
Booth Fisheries No par	4 Feb 21	5¾ Jan 27	2¾ Dec	15 Jan
Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
Burns Bros 100	81¼ Jan 8	91¼ Jan 21	76 Dec	129 Apr
Butte Copper & Zinc v t c 5	4¼ Mar11	6 Jan 8	3¾ Dec	11½ Jan
Butterick 100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
Butte & Superior Mining 10	10⅝ Jan 3	15¾ May 2	8 Dec	29¼ Jan
Caddo Central Oil & Ref 100	11⅞ Mar 1	19⅜ Apr19	9⅛ Dec	28¼ Jan
California Packing No par	54 Apr13	64⅞ Feb 17	55¼ Dec	85½ Jan
California Petroleum 100	25 Jan 5	49⅝ May14	15⅜ Nov	46 Jan
Do pref 100	68½ Jan 4	79 May13	63 Nov	75½ Jan
Callahan Zinc-Lead 10	4⅞ Mar12	7½ Jan 8	4 Dec	20⅜ Jan
Case (J I) Plow Wks No par	51¼ Feb 21	10¼ Apr27	5⅛ Dec	19⅜ June
Central Leather 100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
Do pref 100	68⅛ Apr13	96 Jan 12	80¼ Dec	108½ Jan
Cerro de Pasco Cop No par	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
Chandler Motor Car No par	64 Jan 3	86 Apr30	59⅜ Dec	164⅜ Mar
Chicago Pneumatic Tool 100	58¼ Mar19	70¼ Jan 11	60 Nov	111⅞ Apr
Chile Copper 25	9 Mar 9	12⅜ Feb 10	7¼ Nov	21¼ Jan
Chino Copper 5	19½ Mar30	27¼ May11	16⅜ Dec	41⅝ Jan
Coca Cola No par	19 Feb 24	31½ Apr29	18 Dec	40¾ Jan
Colorado Fuel & Iron 100	26¼ Mar11	32¾ May 6	22 Dec	44¼ Jan
Columbia Gas & Electric 100	56½ Mar15	63 Jan 29	50 May	67 Jan
Columbia Graphophone No par	5½ Mar18	12⅜ Jan 8	9 Dec	65½ Jan
Do pref 100	34 Mar18	62¼ Feb 10	52½ Dec	92¾ Jan
Computing-Tab-Recording 100	34¾ Apr 25	42¼ May 9	34 Dec	56 Jan
Consolidated Cigar No par	39 May10	59¼ Jan 11	51½ Dec	80 Aug
Do pref 100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
Consol Distributors, Inc no par	6⅛ Apr 9	10 Mar26		
Consolidated Gas (NY) 100	77½ Jan 5	96¾ May12	71¾ Dec	93⅞ Mar
Consolidated Textile No par	17⅝ Mar12	21⅞ Jan 7	16 Dec	46¼ Apr
Continental Can, Inc 100	49½ May13	66 Jan 29	52 Dec	98 Apr
Do pref 100	90 Apr 4	98 Jan 6	97¾ June	102⅝ Jan
Contint'l Candy Corp. No par	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
Corn Products Refining 100	65 Jan 5	76½ Mar26	61 Dec	105¼ Apr
Do pref 100	100 Jan 5	104½ Jan 17	97 Dec	107 Jan
Cosden & Co No par	25⅞ Mar11	43¾ Apr29	24½ Dec	43⅜ Apr
Crucible Steel of America 100	73 Jan 3	107½ Jan 11	70 Dec	278½ Apr
Do pref 100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
Cuba Cane Sugar No par	18⅛ Apr14	26 Feb 14	16½ Dec	59⅜ Apr
Do pref 100	57½ Apr19	68½ Feb 28	54 Dec	85⅞ Jan
Cuban-American Sugar 10	20¼ Apr22	33¼ Feb 25	21½ Dec	n605 Apr
Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
Elk Horn Coal Corp 50	17 Jan 25	25¾ May 6	13⅜ Dec	28 Jan
Endicott-Johnson 50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
Do pref 100	87 Jan 5	96 May 7	84 Dec	104 Jan
Famous Players Lasky No par	48 Jan 3	82½ Apr29	40 Dec	95 Jan
Do preferred (8%) 100	76¼ Jan 3	90 Apr27	66 Dec	91⅝ Apr
Federal Mining & Smelting 100	5⅞ Mar 8	9 Mar23	5 Dec	16½ Mar
Do pref 100	23 Jan 3	29½ Jan 28	21½ Dec	44¾ May
Fisher Body Corp No par	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
Fisk Rubber 25	11½ Jan 3	19⅜ May 5	10 Dec	48 Jan
Freeport Texas Co No par	13¾ Jan 5	20½ Jan 17	12⅜ Dec	36½ Jan
Gaston W & W, Inc. No par	1¼ Mar17	5⅛ Jan 13	1½ Dec	19½ Jan
General Asphalt 100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
Do pref 100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
General Cigar, Inc 100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
Debenture pref 100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
General Electric 100	120½ Jan 10	138½ Mar18	161½ Dec	172 Jan
General Motors Corp No par	12¼ Mar15	16¼ Jan 11	124¾ Dec	42 Mar
Do pref 100	z66½ Jan 10	71⅜ Apr18	64½ Nov	89¾ Jan
Do Deb stock (6%) 100	63 Mar11	70⅜ Jan 13	58⅝ Dec	85¼ Jan
Do Deb stock (7%) 100	71½ Mar 8	82 Jan 24	69 Dec	94 Apr
Goodrich Co (B F) 100	34¼ Mar14	44⅛ Jan 11	27 Dec	85⅞ Jan
Do pref 100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
Granby Cons M S & P 100	17 Apr 4	25 Jan 26	15 Dec	55½ Jan
Gray & Davis, Inc 25	9½ Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
Greene Cananea Copper 100	20 Jan 14	25½ May 3	15 Dec	38⅛ Jan
Guantanamo Sugar No par	11¾ Apr 8	16⅝ Jan 8	11¼ Dec	20½ Aug
Gulf States Steel tr ctrs 100	26¼ Apr15	48½ May 6	25 Dec	84⅞ Jan
Haskell & Barker Car No par	54 Mar17	60⅝ Feb 15	51⅛ Dec	78¼ July
Hendee Manufacturing 100	15 Jan 3	25⅛ Apr25	12½ Dec	46¼ Apr
Houston Oil of Texas 100	59½ Mar12	86 May 6	55¼ Dec	116½ Sept
Hupp Motor Car Corp 10	11⅛ Jan 4	16¾ May 2	9¼ Dec	23¼ Apr
Indiaboma Refining 5	5½ Mar14	7⅛ Jan 8	5⅝ Aug	9¾ Apr
Inspiration Cons Copper 20	29⅝ Mar12	37⅜ May 2	28 Dec	61⅞ Apr
Internat Agricul Corp 100	7¼ Feb 28	13¾ Jan 11	9⅜ Dec	27 Apr
Do pref 100	42⅝ Mar 1	57 Jan 7	40¼ Dec	88⅜ Apr
Inter Harvester (new) 100	81 Mar30	100½ Feb 16	88 Nov	142½ Apr
Do pref (new) 100	103 Jan 3	110 Jan 29	100 Nov	115 Jan
Int Mercantile Marine 100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51¾ Jan
Do pref 100	46⅛ Mar11	63¾ Jan 11	44 Nov	111⅞ Jan
Internat Motor Truck No par	30 Mar15	42 May 6	28½ Dec	170 Apr
Do 1st pref 100	72 Jan 7	76 Jan 18	68 Nov	84 Jan
Do 2d pref 100	57½ Jan 5	64½ Apr25	54⅞ Dec	71 Apr
International Nickel (The) 25	13½ Jan 3	17 May 2	11⅛ Dec	26¾ Jan
International Paper 100	46 Jan 3	69 May13	38½ Dec	91⅜ Mar
Do stamped pref 100	70½ Apr12	75 Jan 20	69¼ Dec	79⅞ Jan
Invincible Oil Corp 50	16⅛ Mar11	26 Jan 20	19 Dec	47¼ July
Iron Products Corp No par	31 Apr 8	40 Jan 11	27½ Dec	51½ Jan
Island Oil & Transp v t c 10	3¼ Mar14	4¾ Jan 8	4 Dec	7¼ July
Jewel Tea, Inc 100	4 Jan 4	11¾ Mar17	3 Dec	21¾ Jan
Do pref 100	8½ Jan 4	29⅞ May 3	7⅞ Sept	45¼ Jan
Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
Kelly-Springfield Tire 25	35¼ Mar12	54⅞ May 5	25½ Dec	152½ Jan
Temporary 8% pref 100	84 Apr12	94 Jan 25	75 Dec	105 Jan
Kennecott Copper No par	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
Lackawanna Steel 100	47½ Apr12	58½ Jan 11	45 Dec	91¾ Jan
Laclede Gas (St Louis) 100	40 Jan 3	55¼ May12	35 Aug	57½ Oct
Lee Rubber & Tire No par	17½ Jan 14	29¾ Apr30	15½ Dec	38⅞ Jan
Liggett & Myers Tobacco 100	138¼ Jan 22	153½ Apr23	127¼ Nov	207 Jan
Do pref 100	97⅝ Jan 3	105½ Feb 8	95 Dec	109⅞ Jan
Loew's Incorporated No par	15 Jan 3	21½ Mar28	14½ Dec	36 Apr

• Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. s Ex div. and rights. n Par value $100. o Old stock. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceeding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
113⅞ 113⅞	111¼ 111½	113⅜ 111½	111¼ 111¼	11 11¼	11¼ 11¼	2,100	Loft Incorporated *No par*	9½ Mar21	12⅜ Jan 10	9⅜ Nov	28 Jan
*36 38⅜	*36 39	*36 39	*35 39	*35 39	37 37	100	Loose-Wiles Biscuit tr ctfs 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*100 115	*102 115	*102 115	*102 115	*102 115	*102 115	-----	Do 2d preferred 100	99 May 2	100 Mar11	100 Dec	115½ Jan
150⅞ 150⅞	149⅞ 151	150½ 155	*151 156	155 155	155 155	1,900	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120¹⁰ Dec	183¾ Jan
*99 102¾	*99 102⅜	*99 102⅜	*101 102¾	*101 102¾	*101 102¾	-----	Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
65½ 65½	---- ----	65·2 65½	---- ----	---- ----	*64 70	200	Mackay Companies 100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
*56 58	---- ----	---- ----	---- ----	---- ----	56 56	200	Do pref 100	56 Mar11	57½ Feb 2	56 Dec	64¼ Mar
*65 80	74 74	*70 75	70 70	71 72	73 73	600	Manati Sugar 100	64¼ Apr28	89½ Feb 14	63⅛ Dec	151½ Apr
88 88	*87 90	*88 90	89·2 89½	*88 89½	89 89½	600	May Department Stores 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*100 ----	*92¾ ----	*95 ----	---- ----	*95 ----	---- ----	-----	Do pref 100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
153½ 155¼	149 153⅞	149⅜ 152⅞	150 153¾	147⅛ 151¼	145¼ 149½	235,200	Mexican Petroleum 100	135⅜ Apr 4	167¼ Jan 13	148 Aug	222 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	88 88	100	Do pref 100	88 Mar11	94 Jan 11	88 Mar	105 Jan
23 23¼	23¼ 23¼	23⅜ 23½	23½ 23⅞	23⅛ 23⅜	23⅛ 23⅜	5,200	Miami Copper 5	15⅜ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
14·2 14¾	14¼ 14¾	13⅞ 14½	13⅞ 14¼	13⅞ 14	13⅞ 14⅛	33,100	Middle States Oil Corp 10	11¼ Mar12	15⅝ Apr 25	10 Aug	71¾ Jan
29⅛ 29½	29⅛ 29¾	28⅝ 29	28¼ 28¾	28⅛ 28½	28 28¼	9,400	Midvale Steel & Ordnance 50	25⅛ Apr 8	33½ Jan 4	28⅜ Dec	52¾ Jan
---- ----	*53½ 56	*53½ 56	*53½ ----	*53½ ----	*50 ----	-----	Montana Power 100	51½ Apr 8	56¼ Jan 11	47½ Dec	69½ Jan
---- ----	*93 98⅜	*93 98¾	*93 98¾	*93 99¾	*93 99¾	-----	Do pref 100	§96 Mar26	§96 Mar26	93 Dec	100¼ Jan
22¾ 22⅞	22 22⅜	22 22	21¾ 21¾	21¼ 21½	21¼ 22¼	2,200	Mont Wd&Colils Corp. *No par*	14⅜ Feb 3	25 May 2	12⅜ Dec	40 Mar
*22 23½	22½ 22½	21⅞ 22	21¼ 21½	21⅛ 21⅜	*21 22¼	800	National Acme 50	20½ Feb 24	30 Jan 4	25½ Dec	40 Mar
*110 118	*112 115	*113 11	113 113	*112 117	*113 117	100	National Biscuit 100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
*111 112	---- ----	112 112	*111 112	*111 112	*111 113½	100	Do pref 100	106 Jan 3	120 Jan 26	103½ July	116 Jan
*32 34	*31 33·2	*32 34	*31 34	31⅛ 31⅛	*31 33½	100	National Cloak & Suit 100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
*75 79	*76 79	*76 79½	*76 79½	*73 79½	*75 79½	-----	Do pref 100	55¼ Jan 4	76⅛ Apr 30	59⅜ Dec	102½ Jan
---- ----	*1⅜ 2	1⅜ 1⅞	1⅜ 1⅜	1⅞ 1⅞	---- ----	700	Nat Conduit & Cable. *No par*	1 Apr 13	5 Jan 10	2 Dec	13 Apr
63½ 63½	62⅞ 62⅞	61⅜ 61⅜	z59¼ 60	58½ 59	58 59½	2,000	Nat Enam'g & Stamp'g 100	49⅞ Jan 5	65 Feb 14	45 Nov	89½ Jan
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	-----	Do pref 100	90⅛ Apr 13	95 Mar 9	88 Nov	102¼ Jan
78⅞ 81	80 80¾	*78 80	79 79	*77 80	*77 79	1,800	National Lead 100	69¾ Jan 3	81 May 7	63½ Dec	93¼ Apr
*104 106	*104 106	*102 1 8¼	---- ----	*100 108	*100 104	-----	Do pref 100	100¼ Jan 8	108 May 4	100 Dec	110 Jan
12⅝ 12⅞	12⅝ 12⅝	12⅝ 12⅞	12⅝ 13⅛	12⅝ 12⅞	12½ 12¾	4,800	Nevada Consol Copper 5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
76½ 77	77 77½	76¼ 76⅜	75⅜ 75⅝	72½ 74	70⅝ 72¼	2,900	New York Air Brake 100	70⅜ May13	89 Feb 19	66 Dec	117¼ Jan
30¼ 31	31 31¼	31⅛ 32	31⅞ 33⅜	31¾ 32¾	32½ 34⅜	7,300	New York Dock 100	20⅝ Feb 9	34⅜ May13	16¼ Dec	48½ Jan
54 54	*53 55½	*53 55½	*54 55½	55¾ 55¾	*55½ 58⅜	200	Do preferred 100	44 Jan 26	55¾ May12	35½ Dec	61 Jan
59¼ 59¼	*581₂ 60	*59½ 60	*59¼ 60	59½ 61¾	60⅜ 61⅛	2,200	North American Co 100	54½ Feb 7	61¾ Mar 2	48 May	61¾ Oct
---- ----	*34¼ 36	36 36	34 34	34⅜ 34⅛	*34¼ 34⅞	400	Nova Scotia Steel & Coal 100	31 Jan 5	39 Mar29	26 Dec	77¼ Jan
10 10	*10 11	*9 10	*9 11	10 10	*9 11	200	Nunnally Co (The) *No par*	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3⅛ 3⅜	4,300	Oklahoma Prod & Ref of Am 5	3⅛ Jan 3	4 Jan 7	2⅞ Dec	5¾ Mar
27 27	26¾ 27	27 27	26½ 26¾	26½ 26¾	26¼ 26⅜	1,900	Orpheum Circuit, Inc 1	24½ Apr 7	30⅜ Apr 29	23 Nov	28¾ Sept
15¼ 15½	15 15¼	14⅜ 14⅞	14¼ *41₂	13⅜ 14	13¾ 14	3,500	Otis Steel *No par*	12⅜ May 2	16 Jan 11	12 Dec	41⅞ Jan
49½ 49½	49⅜ 49⅞	48¼ 49½	48 48	47 48	48 48⅞	1,100	Owens Bottle 25	43½ Apr 7	54⅝ Jan 11	z42⅞ Dec	65 Jan
15¼ 17¼	17 17·2	16¼ 17⅜	16⅜ 16⅝	16 16⅛	15¾ 15⅞	6,300	Pacific Development	11⅛ Mar14	19¾ Jan 8	10¾ Dec	78 Jan
53¾ 54	---- ----	---- ----	52 52	52½ 53½	53¼ 53½	800	Pacific Gas & Electric 100	46¼ Jan 19	54 May 7	41¼ May	61¼ Jan
38⅝ 38⅞	37⅞ 38¼	38¼ 39⅛	38⅜ 40⅞	39⅛ 40⅝	39¼ 40⅛	99,600	Pacific Oil 100	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
71½ 72½	69¾ 71	69⅛ 70⅝	70 71	67¼ 70	67 69⅝	52,100	Pan-Am Pet & Trans 50	z64⅜ Mar15	79⅜ Feb 17	69¼ Dec	116⅜ Apr
---- ----	62½ 64	62½ 63½	63 63½	61¼ 63½	61 61¾	7,000	Do Class B 50	z58¼ Mar15	71¾ Jan 12	64½ Dec	111¾ Apr
11½ 11½	10⅜ 11¼	10⅜ 11½	10⅝ 11⅞	10½ 10¾	10¼ 10¾	9,000	Penn-Seaboard St'l vtc *No par*	8¾ Mar11	17 Jan 17	6¼ Dec	36¼ Apr
47½ 48⅛	47½ 47½	47⅞ 48¾	47⅜ 49⅞	49⅞ 51½	50⅝ 52¾	20,200	People's G L & C (Chic) 100	33⅝ Jan 3	52¾ May13	27 Aug	45 Oct
31⅝ 32¼	32¼ 32⅜	32¾ 32⅞	32⅜ 32½	32⅜ 32¾	32¼ 32½	3,300	Philadelphia Co (Pittsb) 50	31⅛ Apr 14	35½ Jan 11	30⅛ Dec	42½ Jan
29⅛ 30	29 29⅛	28 28⅜	27·2 28⅛	27 28	27⅞ 28¼	6,300	Phillips Petroleum *No par*	23½ Mar 1	31½ Jan 8	26⅜ Dec	44½ July
37½ 38½	33⅛ 36¼	30¾ 33⅜	31½ 32⅞	30¾ 32⅛	31½ 33⅝	86,800	Pierce-Arrow M Car *No par*	19¾ Jan 3	42¼ May 2	15 Dec	27⅜ Jan
---- ----	75¾ 78	71½ 75⅛	---- ----	71¾ 72	72 72	2,300	Do pref 100	68 Jan 3	88 Mar28	59 Dec	108½ Jan
10¾ 10⅞	10¼ 10½	10⅛ 10¼	10⅝ 10⅝	10⅛ 10⅜	10¼ 10¼	2,300	Pierce Oil Corporation 25	9¾ Apr 1	11⅞ Jan 8	9 Dec	23¼ Jan
---- ----	72⅛ 72⅞	---- ----	71 71½	72 72	---- ----	500	Do pref 100	69 Apr 1	78 Jan 7	72 Dec	98 Jan
63¾ 63¾	*62 63¾	*62½ 64	62 62½	61⅛ 61¾	62 62¾	2,100	Pittsburgh Coal of Pa 100	56⅝ Mar11	64⅞ May 3	51½ Feb	72¼ Sept
*86 87	*86 87	*86 87	86⅞ 86⅞	86⅞ 86⅞	---- ----	200	Do pref 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*161₂ ----	*15¼ 16¼	16 16	*15 16	*14⅝ 16	*14⅝ 16	200	Pond Creek Coal 10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
---- ----	88⅝ 89¼	88⅝ 88⅞	88¾ 88⅞	88¼ 88½	88 88	1,700	Pressed Steel Car 100	81¼ Jan 5	96 Jan 24	72 Dec	113¾ Apr
---- ----	---- ----	92 92	---- ----	---- ----	---- ----	100	Do pref 100	88 Apr 15	104 Jan 24	90¼ Dec	104½ Feb
66 66½	67 67	---- ----	66 66	66½ 67½	68 68	800	Public Serv Corp of N J 100	54 Jan 15	69 Mar23	52 Dec	68 Jan
*102½ 102½	102¾ 103½	103¼ 103½	103 103	102¾ 103½	102⅝ 103	2,700	Pullman Company 100	98 Apr 18	110⅝ Jan 21	95½ Dec	124 Mar
43 43⅞	43½ 44¾	41½ 43	40¾ 41½	41 41¾	41⅛ 41⅞	9,900	Punta Alegre Sugar 50	39½ Apr 14	51½ Jan 11	40 Dec	120 Apr
---- ----	35½ 35⅞	x34 35	34⅛ 35⅛	34½ 34¾	34⅛ 34¾	8,300	Pure Oil (The) *k* 25	31 Mar11	36¾ May 6	29⅞ Dec	50⅞ Jan
*89 91	---- ----	90¼ 90¼	---- ----	---- ----	*89 91	100	Railway Steel Spring 100	82 Jan 5	90¼ May10	73 Dec	106½ Apr
*100 103	---- ----	100 100	---- ----	---- ----	*99 105	100	Do pref 100	98 Apr21	109 Mar 3	92½ May	107 Nov
14½ 14¾	14½ 14¾	14½ 14¾	14½ 15	14¼ 14½	14 14⅛	8,300	Ray Consolidated Copper 10	11 Mar12	15 May11	10 Nov	22¾ Jan
35¾ 36¾	35¼ 35¼	35 35¼	37¼ 38¾	36 37½	35 36¼	6,400	Remington Typewriter vtc 100	25⅛ Mar11	38¾ May11	24⅛ Dec	94 Jan
32 32½	30⅝ 31½	30⅛ 30⅛	27⅞ 30	27⅜ 28⅜	27 28½	4,700	Replogle Steel *No par*	23 Mar17	39½ Jan 12	30 Dec	93½ July
64⅞ 65¼	63½ 65	62 63⅞	59⅛ 62	58¼ 60⅛	59 61	52,300	Republic Iron & Steel 100	z57¾ Apr 22	73¼ Jan 13	55¼ Dec	124¾ Jan
*91 95	*93¼ 95	93 93¼	*90 92	90 90	90 90	600	Do pref 100	89½ Jan 6	96¼ Mar 2	84 Dec	106¾ Jan
20⅛ 20⅛	20⅛ 20⅛	---- ----	19 19	18 18	18 18	600	Republic Motor Truck. *No par*	14⅞ Mar11	24½ Jan 25	16¼ Dec	55¾ Jan
68⅜ 69¼	67⅝ 68¾	67½ 68¾	67 68¾	64¼ 67	65 66½	35,300	Royal Dutch Co (N Y shares) 100	56½ Feb 7	69⅞ May 5	49½ Dec	123⅜ May
---- ----	12⅞ 12⅞	---- ----	12½ 12⅝	---- ----	---- ----	300	St Joseph Lead 10	11¼ Mar10	13 Jan 12	10 Dec	17⅞ Apr
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	2⅞ 3⅛	2⅞ 3	3 3¼	2,400	San Cecilia Sugar v t c. *No par*	2⅜ Apr 27	5½ Feb 16	2½ Dec	25¼ June
*151₂ 16	*16 17	*161₂ 17½	17¼ 17½	*17 18	*17 17½	200	Savage Arms Corp 100	11⅞ Jan 3	23⅜ Jan 11	9 Dec	83⅝ Apr
6 6	5⅝ 6	5⅝ 5⅝	---- ----	5⅛ 5⅝	5⅛ 5⅜	2,600	Saxon Motor Car Corp. *No par*	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
84 84½	82½ 84	82⅝ 83½	82½ 83½	81 83	81 83¾	8,500	Sears, Roebuck & Co 100	65⅜ Mar28	98¾ Jan 3	85¼ Dec	243 Apr
17½ 18½	17⅝ 18½	17¼ 18	17⅜ 18	17½ 17¾	17½ 17⅝	21,800	Shell Transp & Trading £2	38½ Mar 2	49 May 9	33⅛ Dec	90¼ Jan
48 48¼	48⅛ 49	47½ 47¾	47⅜ 48	46⅝ 47¼	47⅛ 47¼	5,600	Sinclair Cons Oil Corp. *No par*	19⅞ Mar11	28⅜ May 6	20 Dec	48¾ Jan
27¾ 28	27¾ 28⅜	27½ 28⅛	27⅝ 28	27 27⅝	26⅞ 27⅜	74,300	Sloss-Sheffield Steel & Iron 100	38 Apr 14	56 Jan 11	43 Dec	82¼ Jan
43 43½	43 43	42 42½	42 42	41 41½	41 41	1,700	Do preferred 100	73 May 9	73½ Feb 28	75 Dec	94¼ Apr
*70 88	73 73	*70 82	*70 82	*70 85	*70 88	-----	Standard Oil of N J 25	135 Mar16	167½ Jan 13	e142½ Dec	e212½ Mar
147 147	*145 159¾	148 149	150 150	150¾ 151	150 151	1,700	Do pref non voting 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
108 108	108⅛ 108¼	108½ 108½	108½ 109½	108⅝ 108¾	108¼ 108⅝	2,100	Steel & Tube of Am pref 100	77 Mar 7	82 Feb 7	77 Dec	91½ June
*78 78¼	78¼ 78¼	78 78	---- ----	78 78	*78 78¼	300	Stewart Warn Sp Corp. *No par*	26⅛ Apr 4	37 Jan 24	24½ Dec	51½ Mar
30¾ 31	30 31	30 30	29 30	29½ 29½	29¾ 29¾	2,200	Stromberg-Carburet *No par*	27¼ Mar11	46 Apr 30	22⅛ Dec	118¼ Apr
43 43	39⅞ 41⅛	37¼ 39¼	38 39⅛	36½ 38¼	37 38½	8,600	Studebaker Corp (The) 100	43⅜ Jan 3	93¼ Apr 29	37⅝ Dec	126⅜ Apr
86½ 88⅞	83 86⅛	z80⅜ 83¼	80 83	76¼ 79¼	77⅜ 81⅜	299,600	Do pref 100	83 Jan 5	97 May 4	76 Dec	101½ Jan
---- ----	95½ 95½	*90 97	---- ----	*90 97	---- ----	100	Submarine Boat *No par*	7½ Apr 15	10⅜ Jan 7	8¼ Dec	14 Oct
*81⅛ 9	8¾ 9	*81⅛ 9	*81⅛ 9	8¾ 8¾	8⅜ 9	1,600	Superior Oil *No par*	7¼ Feb 24	13¼ Jan 11	11½ Dec	20⅜ Sept
---- ----	8⅛ 8¼	7⅞ 8	7⅞ 8⅛	---- ----	7⅞ 8	1,700	Superior Steel Corp'n 100	36½ Mar11	48 Jan 13	41 Feb	60 Apr
42 42	---- ----	---- ----	---- ----	---- ----	---- ----	100	Tenn Copp & C tr ctfs. *No par*	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
9¾ 9⅞	9⅜ 9¾	9¾ 9¾	9⅞ 10	9¾ 9⅞	9¾ 10	3,100	Texas Company (The) 25	38 Mar12	45 Jan 10	40 Dec	c57¾ Jan
41⅛ 41⅜	40½ 41⅛	40⅜ 40⅝	40¼ 40⅝	40 40⅜	39⅞ 40⅛	36,300	Texas Pacific Coal & Oil 10	21 Mar11	36⅞ Jan 21	22 Dec	53⅜ July
29⅛ 30⅜	28⅛ 29¼	28¼ 29	28½ 30⅜	28⅝ 29⅜	28¼ 29⅝	35,100	Tobacco Products Corp 100	45 Mar22	57¾ Jan 20	46 Dec	95½ Jan
54¼ 55	53 54⅞	51⅝ 53¾	53⅛ 54⅜	52¾ 56⅜	55½ 57¼	37,400	Do pref 100	79 Mar29	91 Jan 13	80 Dec	106 Jan
*81½ 90	*82⅛ 90	*81½ 90	*81½ 90	*82½ 90	*88½ 90	-----	Transcontinental Oil *No par*	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
11½ 12	12 12⅝	11⅜ 12¼	11½ 12	11⅛ 12	11½ 12	34,800	Transue & Williams St. *No par*	3⅛ Mar 4	4⅛ Apr 25	3⅜ Dec	6⅝ Jan
*41 43¾	*42 43½	*41 43½	*40 43½	41 41	---- ----	100	Union Bag & Paper Corp 100	68 Jan 3	75 Jan 13	61¾ Dec	127 Apr
---- ----	70½ 71	---- ----	71 71	---- ----	71 71½	900	Union Oil *No par*	17⅝ Mar14	25 May13	19½ Dec	38 Jan
22¼ 22½	22¼ 22⅝	22¼ 22½	22⅜ 23	22½ 24¼	24 25	40,800	United Alloy Steel *No par*	27½ Mar 4	34 Jan 4	27⅛ Dec	53 Jan
---- ----	31⅜ 32	31⅜ 31⅜	30½ 31	30⅜ 30⅜	*30 31½	600	Unted Fruit 100	97⅛ Mar15	107 Jan 7	176 Feb	224⅞ Oct
111½ 111½	109⅜ 110	109½ 110¼	109¾ 110¼	109¼ 110	109¼ 110⅜	3,600	United Retail Stores *No par*	48 Apr 1	61¼ May13	45¼ Dec	96½ Jan
57¼ 58¾	56 58	55½ 57¾	56½ 60	58⅝ 60⅞	59½ 61¼	92,500	U S Cast I Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
---- ----	18 18	---- ----	---- ----	17½ 17⅞	18½ 18½	500	Do pref 100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
---- ----	---- ----	49 49	---- ----	---- ----	---- ----	100	U S Express 100	5½ Mar14	7 Jan 13	5¾ Dec	37⅞ Apr
*53⅞ 61½	---- ----	---- ----	---- ----	61¼ 61¼	*6 61½	100	U S Food Products Corp 100	17⅝ Apr21	27¼ Jan 19	15 Dec	78⅝ Jan
23 23⅞	22⅜ 23	21½ 22¾	22¼ 22⅝	21¼ 22⅛	21⅝ 21¾	10,100	U S Industrial Alcohol 100	64¼ Mar28	74½ May 3	56½ Dec	116⅜ Jan
71¾ 72·2	70 71¾	69½ 70½	68¾ 70½	67 69¼	67⅜ 69	18,300	Do pref 100	92½ Jan 3	102 Mar 8	90 Aug	103¾ Jan
---- ----	*98½ 99½	*98 99½	---- ----	*97 99½	*95 100	-----	U S Realty & Improvement 100	41⅛ Mar11	58⅝ May10	35⅞ Nov	69¾ Apr
55¾ 58¼	56 57⅝	56⅞ 58⅝	57 57⅞	56 56¾	56 58⅜	22,250	United States Rubber 100	62½ Jan 3	79¾ Apr 30	53 Dec	143¾ Jan
76¾ 77½	74¼ 76¾	73¼ 75	73¾ 75⅜	72⅝ 74	73⅛ 74⅝	51,400	Do 1st pref 100	z99⅜ Apr 15	103⅞ Jan 4	95½ Dec	116½ Jan
101⅝ 101⅝	101½ 101¾	*101¼ 102	*101¼ 101⅜	*100¾ 102	101 101	1,000	U S Smelting Ref & M 50	26 Apr 1	35½ Jan 27	29½ Dec	76 Jan
33½ 33½	33½ 34	---- ----	33·2 34	34 34¼	---- ----	800	Do pref 50	40⅞ Apr 28	44½ Jan 3	39½ Dec	47⅝ Mar
85¼ 85½	84⅜ 85½	84⅜ 85⅛	83⅝ 84⅜	83¼ 83¾	82⅝ 84¼	109,500	United States Steel Corp 100	77¾ Mar14	86½ May 6	76¼ Dec	109 Jan
109 109¼	108½ 109½	109 109½	109⅝ 109⅝	108½ 109¼	108¾ 108¾	3,300	Do pref 100	107 Jan 3	112 Jan 27	104⅛ Dec	115¾ Jan
54¾ 55⅜	54½ 55⅜	54½ 55¾	55⅝ 57⅞	55¾ 56⅜	55¾ 56½	18,000	Utah Copper 10	45¾ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
10¼ 11	11⅛ 11⅜	*10½ 11	*10⅛ 10¼	11 11	10½ 10½	2,000	Utah Securities v t c 100	8½ Feb 25	12⅜ Mar17	7 Aug	14 Oct
38¼ 38⅝	35½ 38	35¼ 36¼	34⅛ 36⅞	33¼ 34¼	34¼ 35¼	27,600	Vanadium Corp *No par*	26 Mar17	41 Jan 11	28½ Dec	97 Apr
29 29⅛	28½ 29¼	28⅜ 29	28¼ 29⅛	28¼ 28¼	28¾ 29½	3,800	Virginia-Carolina Chem 100	25⅜ May 2	42½ Jan 11	24¾ Dec	80¼ Apr
85⅜ 85⅜	87 87	85¾ 85¾	*85 87	*85 87½	87 87	500	Do pref 100	83 May 2	102¾ Jan 18	88¾ Dec	112½ Jan
---- ----	*86 90	---- ----	87 87	---- ----	---- ----	100	Virginia Iron C & C 100	84 Jan 3	95 Jan 25	76 Feb	120½ Sept
7¾ 7¾	7½ 7¾	7⅞ 8⅜	8¾ 9¼	8½ 8⅞	8¾ 8⅞	17,900	V Vivaudou *No par*	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
65⅝ 66	---- ----	66¼ 66¼	---- ----	62 65	64 64	1,064	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
89⅝ 90	89⅞ 89⅞	---- ----	90 90	90 90	89½ 89¾	900	Western Union Telegraph 100	84 Jan 3	94 Apr 12	80⅛ July	92⅜ Oct
---- ----	---- ----	94 94	---- ----	---- ----	---- ----	100	Westinghouse Air Brake 50	91 Apr12	96⅞ Jan 14	89¼ Nov	119 Jan
48⅝ 48⅝	48 48⅛	48 48⅝	48¼ 48¼	48 48¼	48¼ 48⅞	3,300	Westinghouse Elec & Mfg 50	42¾ Jan 3	49⅞ Mar29	40 Dec	55⅛ Jan
40⅞ 41¾	40¼ 41½	40¼ 40⅝	40⅝ 40⅝	39¾ 40½	40¼ 40⅜	4,900	White Motor 50	35½ Jan 3	44 May 2	30½ Dec	69½ Mar
16 16⅝	16⅛ 16⅜	15⅛ 15⅞	15⅛ 16⅜	13 15	14 14⅜	14,900	White Oil Corporation. *No par*	12 Mar12	17⅝ Jan 8	13⅜ Dec	25½ Oct
---- ----	16¼ 16¼	---- ----	---- ----	---- ----	---- ----	100	Wickwire Spencer Steel 5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
9⅝ 10	8¾ 9¾	8⅝ 9⅛	8⅝ 8⅞	8½ 8¾	8½ 8⅞	35,300	Willys-Overland (The) 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
---- ----	36⅝ 38	36 36¾	36¼ 37½	36½ 36½	38 39½	3,100	Do pref (*new*) 100	30 Jan 3	42 May 3	26 Dec	93 Jan
43 43	42⅞ 42⅞	41 42	41 41	41 41	40¾ 41¼	900	Wilson & Co, Inc, v t c. *No par*	38 Mar12	47 Jan 7	34⅞ Dec	82⅛ Jan
*114 116	114½ 115	114 114	*113½ 116	114 114	*114½ 116½	600	Woolworth (F W) 100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
*106 ----	*108 ----	106 ----	*106 ----	*106 ----	*106 ----	-----	Do pref 100	106¼ Apr 12	111 Feb 2	102 Dec	116 Jan
53 53½	52 53	51½ 51¾	51¾ 51¾	50⅜ 51	*50¼ 54	2,200	Worthington P & M v t c 100	43 Jan 3	55¼ May 5	35⅜ Dec	95 Jan
*76 80	*78 80	78 78	*78 80	78 78	78 78	400	Do pref A 100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
*63 65	*62½ 65	*63 63¾	*63 64	63 63	*63 64	100	Do pref B 100	61 Jan 8	65¼ Mar 4	53½ Dec	76 Jan

• Bid and asked prices; no sales on this day. § Less than 100 shares. $ Ex-rights e Ex-div. and rights. s Ex-div. c Reduced to basis of $25 par. a Par $100.

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending May 13	Interest Period	Price Friday May 13 Bid	Price Friday May 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	88.52	Sale	88.50	89.30	1570	88.20	93.50
Conv 4% of 1932 1947	J D	87.68	87.80	87.50	87.72	8	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.64	Sale	87.46	87.82	937	85.40	88.60
2d conv 4¼% of 1932 1947	J D	94.00	99.00	96.00	96.50	1	95.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	87.40	Sale	87 20	87.40	21	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.40	Sale	87.24	87.50	2614	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	90.74	Sale	90.58	90.76	4504	88.00	91.14
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.52	Sale	87 28	87.56	5874	85.34	88.60
Victory Liberty Loan—								
4¼% Notes of 1922 1923	J D	97.88	Sale	97 70	98.00	7586	95.56	98.10
3¾% Notes of 1922 1923	J D	97.88	Sale	97.72	98.02	1169	95.80	98.10
2s consol registered d1930	Q J	99¾	100⅛	100	Feb'20	----	100	100
2s consol coupon d1930	Q J	99¾	100⅛	100⅛	June'20	----	----	----
4s registered 1925	Q F	104¼	104½	104	May'21	----	104	104⅜
4s coupon 1925	Q F	104¼	104⅜	104⅜	May'21	----	102½	104⅜
Pan Canal 10-30-yr 2s k1936	Q F	100⅛	100¼	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg 1936	Q N	99¾	100¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	77½	----	79¼	Apr'20	----	----	----
Registered 1961	Q M	77½	80	77¼	77¼	4	77	79½
Foreign Government.								
Argentine Internal 5s of 1999	M S	70⅞	Sale	70½	71¾	33	67	72
Belgium 25-yr ext s f 7½ s g 1945	J D	99⅞	Sale	99½	100½	351	95½	100½
5-year 6% notes Jan 1925	----	96¾	Sale	95⅜	97¾	578	87	97¾
20-year s f 8s 1941	F A	99⅝	Sale	99⅝	100¼	700	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	97	Sale	97	98	67	93¼	98⅜
Berne (City of) s f 8s 1945	M N	97½	Sale	97⅞	99	138	92⅞	99
Bordeaux (City of) 15-yr 6s 1934	M N	84	Sale	82½	84	37	74	84⅛
Canada (Dominion of) g 5s 1921	A O	----	----	99⅞	Mar'21	----	98⅞	101
do do 1926	A O	91⅝	Sale	91¼	92½	62	85½	93
do do 1931	A O	88	Sale	88	89½	56	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99¾	Sale	99¾	99¾	31	98	99¾
10-year 5½s 1929	F A	92	Sale	91½	92⅞	71	87⅝	94
Chile (Republic) ext sf 8s 1941	F A	99	Sale	99	99	107	98	99¼
Chinese (Hukuang Ry) 5s of 1911	J D ‡	49	Sale	46¾	49	55	40⅛	49
Christiania (City) s f 8s 1945	A O	99	Sale	98	99	80	94¾	99
Copenhagen 25 yr s f 5½s 1944	J J	75¾	Sale	74⅞	75¾	600	72	75¾
Cuba—External debt 5s of 1904	M S	81	82	81	82¼	25	77	82¼
Exter dt of 5s 1914 ser A 1949	F A	80	82	79	79	1	75⅝	79
External loan 4½s 1949	F A	70½	----	70	71	32	63	70¾
Danish Con Municipal 8s "A" 1946	F A	99⅝	Sale	98¾	100½	71	95½	100½
Series B 1946	F A	99¾	Sale	98¾	100¾	92	95½	100¾
Denmark external s f 8s 1945	A O	99⅞	Sale	99¾	100½	244	95½	100¾
Dominican Rep Cons Adm sf 5s '58	F A	81	81½	81	81½	17	70⅝	81½
French Republic 25-yr ext 8s 1945	M S	100	Sale	99¼	100⅝	683	96	101¼
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99⅝	99¾	452	97⅝	99¾
20-year gold bond 5½s 1937	F A	85¾	Sale	85⅞	86½	487	83⅛	87¼
10-year conv 5½s 1929	F A	90⅞	Sale	90¼	91¾	378	86	91¾
3-year conv 5½s p1922	F A	97¼	Sale	96⅞	97¼	706	94	97⅞
Italy (Kingdom of) Ser A 6½s '25	F A	86	86½	86	86⅜	3	81	87
Japanese Govt—£ loan 4½s 1925	F A ‡	84½	Sale	84	84¾	114	75⅜	84¾
Second series 4½s 1925	J J ‡	84⅛	Sale	84	84⅝	84	75⅛	84⅜
Sterling loan 4s 1931	J J ‡	67¾	Sale	67	68	289	56	68
Lyons (City of) 15-yr 6s 1934	M N	84	Sale	82½	84½	56	74½	84¾
Marseilles (City of) 15-yr 6s 1934	M N	84	Sale	82½	84	65	74	84
Mexico—Exter loan £ 5s of 1899	Q J ‡	53	Sale	48⅛	53	975	40	53
Gold debt 4s of 1904 1954	J D	39	Sale	36	39	207	29	39
Norway external s f 8s 1940	A O	101⅜	Sale	101⅜	105	174	96⅜	105
Paris (City of) 5-year 6s 1921	A O	98½	Sale	98	98⅝	382	94	98⅝
San Paulo (State) ext s f 8s 1936	J J	97½	Sale	97½	98	170	97½	98
Sweden 20-year 6s 1939	J D	85¾	Sale	85½	88⅛	107	81¾	88⅛
Switzerland (Govt of) s f 8s 1940	J J	104¾	Sale	104¼	104¾	184	102	104¾
Tokyo City 5s loan of 1912	M S	61	Sale	61	62	7	43	62
Zurich (City of) s f 8s 1945	A O	98½	Sale	98	98⅞	152	94	99
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	84¼	85	86	May'21	----	85¼	88
4½s Corporate stock 1964	M S	84¼	84⅝	86	Apr'21	----	86	88½
4½s Corporate stock 1966	A O	84¼	85¼	86⅞	Apr'21	----	86⅜	88
4½s Corporate stock July 1967	----	----	----	91	May'21	----	91	93⅛
4½s Corporate stock 1965	J D	90¾	Sale	90¾	91	18	90¾	92½
4½s Corporate stock 1963	M S	90¼	91¼	91	91	1	91	94
4% Corporate stock 1959	M N	81½	82	80½	80½	1	80½	84
4% Corporate stock 1958	M N	81½	83	84	84	2	82	84¼
4% Corporate stock 1957	M N	80½	82⅝	82⅝	May'21	----	82	84¼
4% Corporate stock reg 1956	M N	80	81½	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	90¼	91¼	91¾	Apr'21	----	91	93½
4½% Corporate stock 1957	M N	90¼	91	91	91	1	90¾	93½
3½% Corporate stock 1954	M N	77	77¾	73½	Apr'21	----	73½	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	92	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	100	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	63¼	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	51¾	53¼	52	May'21	----	50	52¾
Atch Top & S Fe—Gen g 4s 1995	A O	77⅛	Sale	76⅞	77½	117	75⅜	79¼
Registered 1995	A O	----	----	76	Apr'21	----	76	77¼
Adjustment gold 4s k1995	Nov	68¾	Sale	68¾	69½	5	67½	73
Stamped k1995	Nov	68¾	Sale	68¾	69½	25	68	73
Conv gold 4s 1955	J D	69½	69⅞	68⅝	70	3	67½	72
Conv 4s issue of 1910 1960	J D	82	84	83	83	2	79	84
East Okla Div 1st g 4s 1928	M S	84¾	85¼	84¾	84¾	1	83	85
Rocky Mtn Div 1st 4s 1965	J J	67	----	70¾	May'21	----	65	72
Trans Con Short L 1st 4s 1958	J J	74	75	74	May'21	----	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	78½	----	80½	May'21	----	77½	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87¼	----	88	Feb'21	----	88	88
Atl Coast L 1st gold 4s k1952	M S	76	Sale	75⅛	76	43	75	81
10-year secured 7s 1930	M N	100¼	Sale	100¼	100½	10	99¾	103½
Gen unified 4½s 1964	J D	----	75¾	74	74¾	15	72½	78
Ala Mid 1st gu gold 5s 1928	M N	92	93⅜	91	Jan'21	----	91	91
Bruns & W 1st gu gold 4s 1938	J J	75½	78	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	102¼	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s d1952	M N	68¾	Sale	68⅝	70½	32	67	73
Sav F & W 1st gold 6s 1934	A O	100	102	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	90⅛	94	91	Oct'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	82⅝	Sale	82⅝	84¼	51	79¾	84¼
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	67⅞	Sale	67½	68⅝	76	65¾	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933	----	68½	Sale	68½	70½	160	65	71⅞
Refund & gen 5s Series A 1995	J D	71	Sale	70¼	71½	95	66	72
Temporary 10-yr 6s 1929	J J	89⅜	Sale	89½	91	85	87½	93½
Pitts June 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	76¾	----	76⅝	Mar'21	----	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N	65⅜	Sale	65	65⅜	15	62½	66½
Southw Div 1st gold 3½s 1925	J J	78⅝	79	78⅝	79¼	57	73¾	79¼
Cent Ohio 1st c g 4½s 1930	M S	81⅜	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	86½	----	86⅜	Mar'21	----	86⅜	91¼
Ohio River RR 1st g 5s 1936	J D	85	88	87½	Feb'21	----	87½	88
General gold 5s 1937	A O	76¼	85	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	95	98½	96¾	Mar'21	----	96¾	96¾
Tol & Cin div 1st ref 4s A 1959	J J	54⅛	54¾	54½	55	18	52	55½
Buffalo R & P gen g 5s 1937	M S	91½	----	93	Apr'21	----	91	93
Consol 4½s 1957	M N	78⅜	79⅜	79¼	May'21	----	79¼	85
All & West 1st g 4s gu 1998	A O	70⅜	----	73¼	Jan'20	----	----	----
Clear & Mah 1st gu g 5s 1943	J J	83¼	----	85	Apr'20	----	----	----
Roch & Pitts 1st gold 6s 1921	F A	----	----	99⅝	Dec'20	----	----	----
Consol 1st g 6s 1922	J D	99¼	----	99½	May'21	----	99⅛	99¾
Canada Sou cons gu A 5s 1962	A O	84⅞	85⅜	85⅜	85¾	6	83	85½

BONDS N. Y. STOCK EXCHANGE Week ending May 13	Interest Period	Price Friday May 13 Bid	Price Friday May 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Canadian North deb s f 7s 1940	J D	101¼	Sale	101	101½	119	99⅞	102⅛
Car Clinch & Ohio 1st 30-yr 5s 38	J D	71	72	73½	May'21	----	72¾	76
Central of Ga 1st gold 5s p1945	F A	89	----	90	90	7	88¼	95⅛
Consol gold 5s 1945	M N	83	Sale	83	84¼	19	82½	89
10-yr temp secur 6s June 1929	----	88	90	88½	89	10	85	91
Chatt Div pur money g 4s 1951	J D	68	70	69	Apr'21	----	67½	69
Mac & Nor Div 1st g 5s 1946	J J	83	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	80⅛	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	83	85⅞	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	79¼	81	81	Apr'21	----	80	84
Cent of N J gen gold 5s 1987	J J	94¾	95½	95	May'21	----	94	100
Registered h1987	Q J	----	95	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	99½	----	99⅝	100	9	99	100
N Y & Long Br gen g 4s 1941	M S	81	----	78	Apr'21	----	78	78
Chesa & O fund & impt 5s 1929	J J	80	82	81	82	3	79	84⅛
1st consol gold 5s 1939	M N	92	Sale	92	92¼	10	91	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	75	76	75	76	31	73¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	76¼	Sale	76¼	77⅜	112	73¼	78
30-year conv secured 5s 1946	A O	83½	Sale	83⅜	85	239	80	85
Big Sandy 1st 4s 1944	J D	68⅛	----	67	Apr'21	----	67	67
Coal River Ry 1st gu 4s 1945	J D	67¼	----	65	Jan'21	----	65	65
Craig Valley 1st g 5s 1940	J J	76⅛	----	73	Jan'21	----	73	73
Potts Creek Br 1st 4s 1946	J J	61½	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72	72¼	72¼	May'21	----	70	74
2d consol gold 4s 1989	J J	64½	68	72	Nov'20	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M N	67⅛	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	74⅛	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	44	Sale	44	45½	16	43⅞	46
Railway 1st lien 3½s 1950	J J	35⅛	Sale	35	35⅞	15	34	39⅞
Chic Burl & Quin—								
Illinois Div 3½s 1949	J J	70½	71¼	72½	72½	1	70¼	76¾
Illinois Div 4s 1949	J J	80⅜	Sale	80⅜	80½	13	79¾	82⅝
Joint bonds. *See* Nor Pac								
Nebraska Extension 4s 1927	M N	88½	88¾	88½	89	16	87¼	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	76¾	Sale	76¾	78	47	76¼	82
Chic & E Ill ref & imp 4s g 1955	J J	27½	31	28¼	May'21	----	28	35⅞
U S Mtg & Tr Co cts of dep	----	28½	Sale	28½	29⅞	6	28	34
1st consol gold 6s 1930	A O	91	----	93	Mar'21	----	93	95⅛
General consol 1st 5s 1937	M N	88¼	90	89	May'21	----	82	90½
U S Mtg & Tr Co ctfs of dep	----	88	Sale	88¼	88¼	10	78	90¼
Stamped	----	68⅛	72¾	68⅛	68⅛	5	50	70
Guar Tr Co ctfs of dep	----	88½	89	89	May'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	52¼	Sale	51	52¾	82	49⅞	54
Chic Ind & Louisv—Ref 6s 1947	J J	94	95½	94¾	Apr'21	----	94¾	98
Refunding gold 5s 1947	J J	79	86	81	Feb'21	----	81	81½
Refunding 4s Series C 1946	J J	----	68⅜	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	69⅛	71⅝	70	70	1	70	71⅛
Chic L S & East 1st 4½s 1969	J D	78⅛	----	76¾	Apr'21	----	76¾	78
Ch M & St P gen g 4s ser A e1989	J J	68	68⅜	69⅜	May'21	----	66¼	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	58⅛	----	61	Mar'21	----	59½	61
General 4½s Series C e1989	J J	74⅛	74⅝	74⅞	75½	13	72¾	79¾
Gen & ref Ser A 4½s a2014	A O	60½	Sale	60½	63	37	57½	65
Gen ref conv Ser B 5s a2014	F A	67¾	Sale	67¾	68½	25	62	72½
Convertible 4½s 1932	J D	67⅛	Sale	67	69	118	63	72
Permanent 4s 1925	J D	74⅛	Sale	73¼	74⅜	90	72	78¾
25-year debenture 4s 1934	J J	61¼	Sale	61¼	62⅝	57	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	98⅛	100	98	98	1	97½	98½
Chic & Mo Riv Div 5s 1926	J J	84½	89½	91	Apr'21	----	91	91
C M & Puget Sd 1st gu 4s 1949	J J	61¾	65⅜	65¼	66¼	1	60½	68¾
Fargo & Sou assum g 6s 1924	J J	95⅜	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	79	83	81½	Feb'21	----	81½	81½
Cons extended 4½s 1934	J D	78	----	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	98¾	101	99	99	4	98¼	99
Chic & N'west Ex 4s 1886-'26	F A	85⅝	86⅞	85½	Mar'21	----	85½	89
Registered 1886-1926	F A	83	85¼	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	65	66½	65¼	65¼	1	65	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	74⅛	Sale	74⅛	75¼	17	73⅛	78
Stamped 4s 1987	M N	74⅛	----	74¼	Apr'21	----	73½	77¾
General 5s stamped 1987	M N	92	93⅝	92	May'21	----	87¼	96
Sinking fund 6s 1879-1929	A O	99¾	----	99	Mar'21	----	99	99½
Registered 1879-1929	A O	----	99½	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	90¾	----	89¼	Dec'20	----	----	----
Registered 1879-1929	A O	----	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	----	----	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	90	90½	89	89	2	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	100¾	Sale	100½	101	68	99¼	104½
15-year secured 6½s g 1936	M S	99	Sale	98¾	99¼	90	96¼	102
Des Plaines Val 1st gu 4½s '47	M S	80	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	100⅛	101¼	102½	Apr'21	----	101	102¾
Man G B & N W 1st 3½s 1941	J J	68⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	68⅛	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M S	----	----	99½	Jan'21	----	99½	99¾
Ext & imp s f gold 5s 1929	F A	93¼	98	93⅛	Apr'21	----	93⅛	93⅛
Ashland Div 1st g 6s 1925	M S	100	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	99¼	----	99¼	Feb'21	----	99¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	75½	77	75⅛	Apr'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	87⅛	87½	86¼	86¼	2	87	90
Chic R I & P—*Ry* gen 4s 1988	J J	70	71½	71	71½	31	67	73½
Registered 1988	J J	64½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	67	Sale	66¾	68⅜	152	66	69½
R I Ark & Louis 1st 4½s 1934	M S	66⅛	Sale	66⅛	66¾	24	65	69⅜
Burl C R & N 1st 5s 1934	A O	86	----	85½	Jan'21	----	85½	85½
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	79	----	82	Apr'21	----	82	32
Keok & Des Moines 1st 5s 1923	A O	67	68¼	67	69	6	64¾	73
St Paul & K C Sh L 1st 4½s '41	F A	64	64¼	64¼	64¾	13	62⅝	68½
Chic St P M & O cons 6s 1930	J D	99⅞	Sale	99¾	100⅛	11	99¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80¾	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	*82½	----	83	Apr'21	----	81	84
North Wisconsin 1st 6s 1930	J J	99	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	64	68	68	68	1	64	68
Chic & West Ind gen g 6s e1932	Q M	101⅛	----	101	May'21	----	101	101½
Consol 50-year 4s 1952	J J	59¾	----	59½	61	34	53	62½
Cin H & D 2d gold 4½s 1937	J J	74⅛	Sale	74⅛	74⅛	5	72¾	74⅛
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	81	----	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s 1993	J D	67	68⅜	67½	68¾	5	66	72
20-year deb 4½s 1931	J J	77	Sale	77	77	4	75	81
General 5s Series B 1993	J D	83¼	84	88	Oct'20	----	----	----
Ref & impt 6s Series A 1929	----	91½	Sale	88¼	91½	34	86⅛	91
Cairo Div 1st gold 4s 1939	J J	----	75¼	74¼	Apr'21	----	74	74¼
Cin W & M Div 1st g 4s 1991	J J	65¼	67⅜	66	Apr'21	----	65	69
St L Div 1st coll tr g 4s 1990	M N	69	Sale	68½	69	5	67	71
Spr & Col Div 1st g 4s 1940	M S	71	77	75	Apr'21	----	68	75
W W Val Div 1st g 4s 1940	J J	66	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75⅜	78	75⅞	Mar'21	----	75¾	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85⅜	----	88	Nov'20	----	----	----
C C C & I gen cons g 6s 1934	J J	90	----	98¾	May'21	----	98¾	98¾
Ind B & W 1st pref 4s 1940	A O	67¼	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	67⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	58	59	59	59	1	54	61⅝
Income 4s 1990	Apr	22⅜	24¼	22	24½	21	18⅛	26
Cleve Short L 1st gu 4½s 1961	A O	81½	----	84¼	Mar'21	----	83	84¼
Colorado & Sou 1st g 4s 1929	F A	81	Sale	81	82	21	79¾	84
Refund & Ext 4½s 1935	M N	75	Sale	75	76½	72	72	76½
Ft W & Den C 1st g 6s 1921	J D	97½	99½	98	98	19	93	98
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	70	Sale	69	70½	21	59⅞	73

*No price Friday; latest bid and asked. a Due Jan. d Due April. f Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending May 13	Interest Period		Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—									
Morris & Essex 1st gu 3½s2000	J	D	67½	67¾	67½	May'21	----	67½	70⅞
N Y Lack & W 5s 1923	F	A	95½	97	95½	Apr'21	----	95	95½
Term & Improve 4s 1923	M	N	93¼	Sale	93¼	93¼	2	91	93¼
Warren 1st ref gu g 3½s 2000	F	A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—									
1st lien equip g 4½s 1922	J	J	96⅜	97⅜	97	May'21	----	96⅛	96½
1st & ref 4s 1943	M	N	79¼	Sale	79¼	79¾	8	77	81
30-year conv 5s 1935	A	O	82	Sale	82	83	2	80½	84
10-year secured 7s 1930	J	D	101¼	103	101⅛	102	25	100¼	104½
Alb & Susq conv 3½s 1946	A	O	71½	73	71½	May'21	----	69⅜	73½
Rensa & Saratoga 1st 7s 1921	M	N	----	----	100⅛	Mar'21	----	100⅛	100⅛
Den & R Gr—1st cons g 4s 1936	J	J	65	Sale	65	65½	39	63	66
Consol gold 4½s 1936	J	J	68⅛	70	69½	69½	150	66½	72
Improvement gold 5s 1928	J	D	70	70⅞	70⅞	May'21	----	67¼	71
1st & refunding 5s 1955	F	A	45½	46	45½	46	144	42⅝	46¾
Trust Co certifs of deposit			40	44	43¾	44	22	40	48
Rio Gr June 1st gu 5s 1939	J	D	72⅛	74¾	74¾	Apr'21	----	73	75
Rio Gr Sou 1st gold 4s 1940	J	J	8	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J	J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J	J	65	65⅜	65⅞	66⅞	19	62	66⅞
Mtge. & coll trust 4s A 1949	A	O	53	54	52	53	10	47⅞	54
Det & Mack—1st lien g 4s 1995	J	D	57	----	82	Dec'16	----	----	----
Gold 4s 1995	J	D	49½	----	63	Nov'20	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M	N	74½	76½	77½	77½	2	74½	77¾
Dul Missabe & Nor gen 5s 1941	J	J	93⅜	----	93½	Dec'20	----	----	----
Dul & Iron Range 1st 5s 1937	A	O	88½	----	91	May'21	----	87⅝	91
Registered 1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J	J	----	83	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M	N	89	Sale	89	89	2	88½	89½
Erie 1st consol gold 7s ext 1930	M	S	96	99	96¼	Apr'21	----	96¼	99¼
N Y & Erie 1st ext g 4s 1947	M	N	71⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M	S	91	92⅜	91	91	4	91	91¼
4th ext gold 5s 1920	A	O	86	89	90	Apr'21	----	90	90
5th ext gold 4s 1928	J	D	----	----	91¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M	S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J	J	53½	Sale	52½	56	47	51	56
Registered 1996	J	J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J	J	42¾	Sale	42¾	44⅛	101	39½	45
Registered 1996	J	J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F	A	7⁰	74⅞	73	73⅝	9	72½	73⅝
50-year conv 4s Ser A 1953	A	O	39½	Sale	39	40¼	27	36	40¼
do Series B 1953	A	O	39½	Sale	39	41	25	35½	41
Gen conv 4s Series D 1953	A	O	42⅞	Sale	40	44	22	37½	45⅞
Chic & Erie 1st gold 5s 1982	M	N	77	77⅝	76⅞	May'21	----	76¾	81½
Cleve & Mahon Vall g 5s 1938	J	J	75	----	103⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J	J	78¼	79¼	78¼	78¼	3	77	88
Genesee River 1st s f 6s 1957	J	J	----	79	81	Mar'21	----	80	81
Long Dock consol g 6s 1935	A	O	96¼	----	99	Apr'21	----	98	99
Coal & RR 1st cur gu 6s 1922	M	N	86	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J	J	78¼	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M	N	70⅝	----	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J	J	----	58	57	57	3	57	61
2d gold 4½s 1937	F	A	42	----	40	Apr'21	----	40	40
General gold 5s 1940	F	A	46	53⅞	50	Feb'21	----	50	50
Terminal 1st gold 5s 1943	M	N	70½	----	81½	Jan'21	----	81½	81½
Mid of N J 1st ext 5s 1940	A	O	82	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J	D	52	55	52	May'21	----	52	54
Ev & Ind 1st cons gu g 6s 1926	J	J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st cons 6s 1921	J	J	97½	99¼	96⅛	Apr'21	----	89½	96¼
1st general gold 5s 1942	A	O	88½	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A	O	71	----	69½	Apr'21	----	69½	71
Sull Co Branch 1st g 5s 1930	A	O	69	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J	D	77½	Sale	75	77½	7	75	77½
Fort St U D Co 1st g 4½s 1941	J	J	65	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J	J	64⅛	----	62⅞	May'21	----	61¾	63⅞
Galv Hous & Hend 1st 5s 1933	A	O	63½	----	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A	O	100⅞	Sale	10C¾	101⅛	78	100	102½
Great Nor Gen 7s ser A 1936	J	J	96½	Sale	96½	96⅝	141	96½	96¾
1st & ref 4½s Series A 1961	J	J	78½	79½	78¾	79¼	23	78¾	82½
Registered 1961	J	J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J	J	83¾	----	83¾	May'21	----	81¾	84
1st consol g 6s 1933	J	J	100	101⅞	102½	Apr'21	----	99½	102½
Registered 1933	J	J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J	J	88	89½	88	88½	15	87¼	92
Registered 1933	J	J	87	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J	D	81	82	81¾	Apr'21	----	81	82¼
Registered 1937	J	D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J	J	----	86	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A	O	75½	----	79½	May'21	----	75	79½
Minn Union 1st g 6s 1922	J	J	----	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J	J	100¼	101¾	99⅜	101	56	90½	103
Registered 1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	90¾	----	94¼	Jan'21	----	90	94¼
Will & S F 1st gold 5s 1938	J	D	89	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb		----	69¾	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb		7	73¼	7½	8	31	5⅞	8
Gulf & S I 1st ref & t g 5s 1952	J	J	60	69	68¾	Feb'21	----	68¾	69¾
Hocking Va. 1st cons g 4½s 1999	J	J	72½	Sale	72½	72¾	8	69	76
Registered 1999	J	J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A	O	67	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F	A	67⅝	----	69	Nov'20	----	----	----
Houston Belt & Term 1st 5s 1937	J	J	75¾	83	84	Jan'21	----	76	84
Illinois Central 1st gold 4s 1951	J	J	83¼	----	82	Apr'21	----	81½	83½
Registered 1951	J	J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J	J	70⅛	----	71	Jan'21	----	71	71
Registered 1951	J	J	66	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A	O	71½	----	70¾	Dec'20	----	----	----
Registered 1951	A	O	----	69½	----	----	----	----	----
1st gold 3s sterling 1951	M	S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M	S	70½	Sale	70½	70½	2	69¾	74
Registered 1952	A	O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M	N	74¼	74½	74½	75¼	19	73¾	77½
Purchased lines 3½s 1952	J	J	66⅜	68	69	Feb'21	----	69	69¾
L N O & Texas gold 4s 1953	M	N	69½	Sale	69½	70	6	68	72½
Registered 1953	M	N	----	67⅞	68	Dec'20	----	----	----
15-year secured 5½s 1934	J	J	90	Sale	89½	90	11	88⅛	92½
Cairo Bridge gold 4s 1950	J	D	72¼	----	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J	J	58	----	58⅛	Apr'21	----	58⅛	58⅛
Louisv Div & Term g 3½s 1953	J	J	62⅛	64⅜	65½	65½	1	64½	68
Middle Div reg 5s 1921	F	A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F	A	60⅜	----	60¼	May'21	----	50	60½
St Louis Div & Term g 3s 1951	J	J	56¼	----	58½	Mar'21	----	58½	58½
Gold 3½s 1951	J	J	65½	----	69	Dec'20	----	----	----
Springf Div 1st g 3½s 1951	J	J	64	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F	A	70½	----	71½	Apr'21	----	69¼	75
Registered 1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J	D	91⅝	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M	S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J	D	88⅝	90½	89	89	5	87	91½
Registered 1951	J	D	87¾	----	88½	Apr'21	----	88½	88½
Gold 3½s 1951	J	D	63⅜	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J	D	82½	83½	82⅛	83	12	79⅛	87
Memph Div 1st g 4s 1951	J	D	70¼	71⅞	70⅝	Apr'21	----	67¼	73
Registered 1951	J	D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M	S	75¾	78	77⅞	May'21	----	75	77⅞
Ind Ill & Iowa 1st g 4s 1950	J	J	71	72	73	Apr'21	----	73	76¼
Int & Great Nor 1st g ext 7s 1922	M	N	87	89½	90	Mar'21	----	88⅛	90⅛
James Frank & Clear 1st 4s 1959	J	D	74	75	75½	Apr'21	----	74	75½
Kansas City Sou 1st gold 3s 1950	A	O	56½	Sale	56⅛	56½	38	54	56¾
Registered 1950	A	O	----	----	78	Oct'00	----	----	----
Ref & impt 5s Apr 1950	J	J	76	Sale	76	77	74	73	77
Kansas City Term 1st 4s 1960	J	J	71⅜	Sale	71⅜	73	57	70½	74
Lake Erie & West 1st g 5s 1937	J	J	79⅛	80½	79¾	Apr'21	----	79	83
2d gold 5s 1941	J	J	69	76	72	72	1	6	72
North Ohio 1st guar g 5s 1945	A	O	50⅛	70	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J	J	85	----	84	Apr'21	----	84	84¼
Registered 1940	J	J	----	83	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M	N	69	70	70	70	2	68½	76
General cons 4½s 2003	M	N	75¼	76¾	76⅝	May'21	----	76	84

BONDS N. Y. STOCK EXCHANGE Week ending May 13	Interest Period		Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A	O	91½	----	91¾	Mar'21	----	91¾	91¾
Registered 1941	A	O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928			96½	Sale	96	96½	28	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J	J	92⅛	----	92	May'21	----	91½	93⅝
Registered 1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J	J	77	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M	S	70⅝	87¼	71½	Jan'21	----	71½	71½
Long Isld 1st cons gold 5s h1931	Q	J	88	89¾	85½	Mar'21	----	85½	91
1st consol gold 4s h1931	Q	J	82½	83¼	83¼	83¼	1	83¼	83¼
General gold 4s 1938	J	D	68½	70½	73	Feb'21	----	73	75
Ferry gold 4½s 1922	M	S	91¼	98¼	91¼	Feb'21	----	91	91½
Gold 4s 1932	J	D	67⅝	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M	S	64½	66⅛	65	65	1	65	66½
Debenture gold 5s 1934	J	D	72	----	68	Mar'21	----	68	68
20-year p m deb 5s 1937	M	N	60½	Sale	60	60½	3	57½	63½
Guar refunding gold 4s 1949	M	S	65⅜	68⅛	65¼	65¾	3	65	69¾
Registered 1949	M	S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A	O	84⅛	----	87	Nov'20	----	----	----
N Y & R B 1st gold 5s 1927	M	S	83¼	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q	J	76⅛	85	75⅝	Apr'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M	S	66⅜	69	66	Apr'21	----	63½	69
Louisville & Nashv gen 6s 1930	J	D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M	N	93½	----	90	Mar'21	----	90	91
Unified gold 4s 1940	J	J	81	Sale	80⅞	82	11	80	84⅛
Registered 1940	J	J	79¾	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M	N	87	90	90	Apr'21	----	90	92
10-year secured 7s 1930	M	N	101½	Sale	101½	103½	27	100	104½
L Cin & Lex gold 4½s 1931	M	N	89½	90	89½	89½	3	87	89½
N O & M 1st gold 6s 1930	J	J	98⅝	99	98½	98½	2	98½	101⅛
2d gold 6s 1930	J	J	92⅛	100¼	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F	A	72	74	71¼	Dec'20	----	----	----
St Louis Div 1st gold 6s 1921	M	S	----	----	100¼	Feb'21	----	99¼	100¼
2d gold 3s 1980	M	S	52	53	53	May'21	----	52	55
Atl Knoxv & Cin Div 4s 1955	M	N	72½	Sale	71⅜	72½	13	69½	73½
Atl Knox & Nor 1st g 5s 1946	J	D	87½	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M	S	99⅛	100	100	May'21	----	100	100
Kentucky Central gold 4s 1987	J	J	70⅝	75¼	71⅝	Apr'21	----	70¾	72
Lex & East 1st 50-yr 5s gu 1965	A	O	85½	86¼	87	May'21	----	85	87¼
L & N & M & M 1st g 4½s 1945	M	S	81	85⅛	81	81	1	80¼	81¾
L & N South M joint 4s 1952	J	J	64	66⅛	66	66	1	64½	71¾
Registered h1952	Q	J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F	A	86¼	95	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J	J	81	----	82	Apr'21	----	82	85
Pensac & Atl 1st gu g 6s 1921	F	A	99⅜	99⅞	99⅜	99⅜	4	99	99¾
S & N Ala cons gu g 5s 1936	F	A	89⅛	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A	O	83	84	82½	Jan'21	----	82½	82½
La & Jef Bdge Co gu g 4s 1945	M	S	66	67⅜	66	67½	3	65¾	68
Manila RR—Sou lines 4s 1936	M	N	38¾	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M	S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J	D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J	D	95¼	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M	N	69	69⅞	69⅞	69⅞	1	67⅛	72½
1st & refunding gold 4s 1949	M	S	41½	42⅛	41⅛	42¼	22	39½	45
Ref & ext 50-yr 5s Ser A 1962	Q	F	41½	Sale	41½	42½	17	40	48
Des M & Ft D 1st gu 4s 1935	J	J	46	47	47	47	5	40	47
Iowa Central 1st gold 5s 1938	J	D	69	70	65	70	2	68	75
Refunding gold 4s 1951	M	S	40½	41	40⅝	41	17	40	44
M St P & S S M con g 4s int gu 38	J	J	77¾	78⅞	78¾	79¼	6	77	84½
1st cons 5s 1938			88¼	90½	90½	May'21	----	87	91
1st Chic Term s f 4s 1941	M	N	80½	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J	J	90	91	90	99	4	88¾	90⅛
Mississippi Central 1st 5s 1949	J	J	70⅜	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J	D	60¼	Sale	60¼	60⅝	55	56	61⅞
2d gold 4s g1990	F	A	40⅞	Sale	39¼	40⅞	60	36	42
Trust Co ctfs of deposit			41	Sale	38	41	42	36	42
1st ext gold 5s 1944	M	N	26	35	30	Jan'21	----	25	30
1st & refunding 4s 2004	M	S	51	55	52	Apr'21	----	49½	55
Trust Co certfs of deposit			50	----	52	Apr'21	----	52	54
Gen sinking fund 4½s 1936	J	J	38½	42¼	37½	40	23	30⅝	40
Trust Co certfs of deposit			39	Sale	37	40	27	33	40
St Louis Div 1st ref 4s 2001	A	O	16	20	26½	Dec'20	----	----	----
5% secured notes "ext" 1916			43	Sale	43	43	10	37	43
Dall & Waco 1st gu g 5s 1940	M	N	59	----	63	Apr'21	----	51½	63
Kan City & Pac 1st g 4s 1990	F	A	54¼	----	57	57	1	57	58
Mo K & E 1st gu g 5s 1942	A	O	46	----	42	Dec'20	----	----	----
M K & Okla 1st guar 5s 1942	M	N	60⅝	69	69	Apr'21	----	55	69
M K & T of T 1st gu g 5s 1942	M	S	53	59⅞	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s 1942	J	D	----	32	32	32	1	30	32
Texas & Okla 1st gu g 5s 1943	M	S	----	50	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	79	8 0	79	79	2	75⅝	80
1st & refunding 5s Ser B g1923	F	A	90½	91½	90½	91	33	86⅜	92½
1st & refunding 5s Ser C 1926	F	A	84½	86½	85¼	May'21	----	82	87
General 4s 1975	M	S	54⅛	Sale	54	56	1 5	51¾	56½
Missouri Pac 40 year 4s 1945	M	N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M	S	66	73½	75¾	Apr'21	----	72⅛	75¾
Cent Br U P 1st g 4s 1948	M	N	60	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	J	D	76½	77¾	76½	76½	3	75⅛	78¼
2d extended gold 5s 1938	J	J	79¾	----	79¼	79¼	2	79¼	79¼
St L Ir M & S gen con g 5s 1931	A	O	87	Sale	86	87½	14	83½	90½
Gen con stamp gu g 5s 1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J	J	70¼	70¾	70⅜	70⅞	24	66¾	73½
Registered 1929	J	J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J	J	67	Sale	66¾	67¾	84	64⅝	71½
Verdi V I & W 1st g 5s 1926	M	N	80⅞	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	M	S	99¼	99¾	99¼	99¼	2	94	100
1st ext gold 6s h1927	J	D	88½	95	90	Mar'21	----	90	90
General gold 4s 1938	Q	J	58¼	----	58½	58½	1	57	62
Montgomery Div 1st g 5s 1947	M	S	74	----	71	Dec'20	----	30	30
St Louis Div 5s 1927	F	A	77½	83	77	Mar'21	----	77	85
St L & Cairo guar g 4s 1931	J	D	74⅜	77	75¼	75¼	10	73½	77
Nashv Chatt & St Llst 5s 1928	J	J	93	94¼	93½	93½	1	92¼	94½
Jasper Branch 1st g 6s 1923	A	O	98	----	99¼	Mar'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J	J	25	Sale	23	25	68	21	25
Guaranteed general 4s 1977	A	O	30	----	27	27	10	27	27
Nat of Mex prior lien 4½s 1926	J	J	31	32½	30	Apr'21	----	30	30
1st consol 4s 1951	A	O	20	21½	27	Mar'21	----	27	33
NO & N'E 1st ref & impt 4½s A '52			67¾	68¼	67¼	Apr'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J	J	62½	Sale	62½	63	6	61¾	67⅞
N O Tex & Mexico 1st 6s 1925	J	D	92½	93¼	99⅛	Apr'21	----	90	99⅛
Non-cum income 5s A 1935	A	O	61⅞	Sale	59	62	77	57	64⅞
N Y Cent RR conv deb 6s 1935	M	N	89½	Sale	89⅜	90	145	87¼	92⅝
10-year coll tr 7s 1930	M	S	100⅛	Sale	100	101⅜	144	98	103½
Consol 4s Series A 1998	F	A	68	Sale	68	68⅛	12	66⅛	72½
Ref & impt 4½s "A" 2013	A	O	76⅞	77¾	76	76½	4	74	82
New York Cent & Hud River—									
Mortgage 3½s 1997	J	J	67¼	Sale	66⅝	67⅝	28	66⅝	69⅝
Registered 1997	J	J	67¼	67½	67	Mar'21	----	67	67½
Debenture gold 4s 1934	M	N	76½	76¾	76½	76¾	11	74½	80½
Registered 1934	M	N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J	J	72	74	74	74	2	72½	76⅛
Lake Shore coll g 3½s 1998	F	A	61⅛	62¼	62	May'21	----	59½	64½
Registered 1998	F	A	59	60	60	60	1	59	60
Mich Cent coll gold 3½s 1998	F	A	61⅛	62¼	62	May'21	----	59	68
Registered 1998	F	A	59	----	62	Feb'21	----	60	62
Battle Cr & Stur 1st gu 3s 1989	J	D	47⅛	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J	J	78	81	81½	Apr'21	----	81½	81½
Registered 1936	J	J	----	79	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J	J	76¾	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s d1951	A	O	62⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J	D	68½	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J	D	78⅛	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J	J	81½	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J	D	68	Sale	68	68¼	12	67½	71¼
Registered 1997	J	D	65½	67½	67	Mar'21	----	66¼	67
Debenture gold 4s 1928	M	S	83⅛	Sale	82⅛	84¾	44	8 ⅛	86
25-year gold 4s 1931	M	N	82½	Sale	82	82¾	31	80½	85
Registered 1931	M	N	*82	----	82	May'21	----	82	82

No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. Due Oct. r Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 13	Interest Period		Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—									
Mob & Mal 1st gu g 4s....1991	M	S	71¾	74	69	Dec'20	----	----	----
Mahon C'l RR 1st 5s.....1934	J	J	85⅝	----	93¼	May'20	----	----	----
Michigan Central 5s.....1931	M	S	----	----	90	Mar'21	----	90	90
Registered 1931	Q	M	67	----	98½	Nov'18	----	----	----
4s.....1940	J	J	----	----	82	Nov'19	----	----	----
Registered 1940	J	J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s.....1951	M	S	----	----	66⅛	Mar'20	----	----	----
1st gold 3½s.....1952	M	N	67	----	60⅞	Apr'21	----	62	71
20-year debenture 4s.....1929	A	O	75⅝	78⅝	78½	May'21	----	75	79⅝
N J Junc RR guar 1st 4s....1936	F	A	70⅜	75	70½	Apr'21	----	70½	70½
N Y & Harlem g 3½s.....2000	M	N	68¼	----	69½	Mar'21	----	69½	70
N Y & Northern 1st g 5s..1923	A	O	93⅛	94?	94	Nov'20	----	----	----
N Y & Pu 1st cons gu g 4s.1993	A	O	68	71½	70	70	1	69	72¾
Pine Creek reg guar 6s.....1932	J	D	98¾	----	113	May'15	----	----	----
R W & O con 1st ext 5s...h1922	A	O	98⅛	Sale	98⅛	98⅛	11	97¼	98½
Rutland 1st con g 4½s.....1941	J	J	65	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g..1948	J	J	50½	60	55⅛	Feb'21	----	55⅛	55⅛
Rut-Canada 1st gu g 4s..1949	J	J	50⅛	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s...1996	J	J	70¼	87	76	Apr'21	----	76	76
2d gold 6s.....1996	A	O	70¼	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s...1922	J	J	95¼	98	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s.....a1928	A	O	90	----	84⅛	90	5	84⅛	90
Pitts McK & Y 1st gu 6s...1932	J	J	98½	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s.....1934	J	J	92½	----	95¼	June'20	----	----	----
West Shore 1st 4s guar.....2361	J	J	71	71¼	71	71¾	6	68	74½
Registered 2361	J	J	66⅜	68⅜	68¾	May'21	----	66	73
N Y C Lines eq tr 5s...1920-22	M	N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s...1920-1925	J	J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s.....1937	A	O	80¼	----	81	81½	5	77⅞	82
Registered 1937	A	O	----	79¾	85	Nov'17	----	----	----
Debenture 4s.....1931	M	N	71¼	71⅞	71½	71½	1	70½	74½
N Y Connect 1st gu 4½s A...1953	F	A	----	75¾	75½	May'21	----	75½	78¾
N Y N H & Hartford—									
Non-conv deben 4s.....1947	M	S	41½	----	37	Apr'21	----	37	46
Non-conv deben 3½s.....1947	M	S	37	----	35	Apr'21	----	35	40½
Non-conv deben 3½s.....1954	A	O	36½	----	37	37	1	37	45
Non-conv deben 4s.....1955	J	J	41⅜	----	40⅞	42	8	38¾	50
Non-conv deben 4s.....1956	M	N	41	Sale	40	42	34	39½	49½
Conv debenture 3½s.....1956	J	J	37	38	38	39	7	35	45
Conv debenture 6s.....1948	J	J	62½	Sale	61	64¼	25	58	72⅞
Cons Ry non-conv 4s.....1930	F	A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s.....1955	J	J	----	----	60	July'18	----	----	----
Non-conv deben 4s.....1956	J	J	----	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s...1954	M	N	66	67	67	67	2	64	69
B & N Y Air Line 1st 4s...1955	F	A	61	----	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s....1961	J	J	45	46⅞	46⅞	47¼	8	46⅞	53
Housatonic Ry cons g 5s...1937	M	N	70	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M	N	57⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s.....1942	A	O	60⅝	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J	J	37½	Sale	37½	40	31	34¾	43
Boston Terminal 1st 4s.....1939	A	O	----	----	----	----	----	----	----
New England cons 5s.....1945	J	J	70	----	----	----	----	----	----
Consol 4s.....1945	J	J	60	66	70	Sept'17	----	----	----
Providence Secur deb 4s...1957	M	N	30	32	30	May'21	----	30	30
Providence Term 1st 4s....1956	M	S	68⅛	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s.....1943	J	J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s.....g1992	M	S	59½	Sale	59½	59½	7	58	65
Registered $5,000 only...g1992	M	S	----	60¼	59½	Nov'20	----	----	----
General 4s.....1955	J	D	54	59	59	59	1	49½	59
Norfolk Sou 1st & ref A 5s...1961	F	A	44	Sale	44	45½	39	40	54⅞
Norfolk & Sou 1st gold 5s....1941	M	N	73½	78	73	Mar'21	----	73	73
Norf & West gen gold 6s....1931	M	N	100¼	----	103	Apr'21	----	101⅞	104⅝
Improvement & ext g 6s....1934	F	A	100	----	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A	O	100¾	101½	101	Apr'21	----	101	101⅝
N & W Ry 1st cons g 4s....1996	A	O	76⅜	Sale	76	77	39	74½	80
Registered 1996	A	O	74⅜	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s.1944	J	J	74¾	Sale	75½	May'21	----	74	78¼
10-25-year conv 4s.....1932	J	D	72	77	75½	Apr'21	----	75	77
10-20-year conv 4s.....1932	M	S	86	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s....1938	M	S	90⅜	----	90	Apr'21	----	90	90
10-year conv 6s.....1929	M	S	101¾	Sale	101¾	103½	163	100	105½
Pocah C & C joint 4s....1941	J	D	76½	77¼	77	77	1	75⅜	80
C C & T 1st guar gold 5s...1922	J	J	98⅜	----	98½	Jan'20	----	----	----
Scio V & N E 1st gu g 4s...1989	M	N	75	----	75	May'21	----	75	77
Northern Pacific prior lien railway & land grant g 4s.....1997	Q	J	75	Sale	75	76⅛	47	74⅝	79
Registered 1997	Q	J	----	----	75	Dec'20	----	----	----
General lien gold 3s.....a2047	Q	F	55¼	Sale	55¼	56	62	53½	56¾
Registered a2047	Q	F	----	53	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B.....2047	J	J	96½	Sale	96½	96½	130	96½	96¾
Ref & imp 4½s ser A.....2047	J	J	76½	79	75	May'21	----	73	81½
St Paul-Duluth Div g 4s...1996	J	D	86¼	----	88	Apr'21	----	88	88
Gt Nor joint C B & Q 4s....1921	J	J	99.80	Sale	99.66	99.94	197	95⅞	99.94
Registered h1921	Q	J	----	----	99.56	99.74	112	95½	99.74
N P-Gt Nor joint 6½s.....1936	J	J	96½	Sale	96½	96⅝	393	96½	97
St P & N P gen gold 6s....1923	F	A	99	102	99½	Mar'21	----	98⅝	99½
Registered certificates...1923	Q	A	99½	Sale	99½	99½	1	99½	99½
St Paul & Duluth 1st 5s....1931	Q	F	89	93½	97	Feb'19	----	----	----
1st consol gold 4s.....1968	J	D	75⅝	----	76⅛	Oct'19	----	----	----
Wash Cent 1st gold 4s.....1948	Q	M	63½	85	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s....1933	J	J	104½	----	105	Mar'21	----	105	106½
Oregon-Wash 1st & ref 4s....1961	J	J	70½	Sale	70½	72¼	248	70	74½
Pacific Coast Co 1st g 5s....1946	J	D	70	73	70	70	3	67½	70
Paducah & Ills 1st s f 4½s...1955	J	J	70	----	76½	Jan'21	----	76½	76½
Pennsylvania RR 1st g 4s....1923	M	N	94¼	----	94¼	94¼	2	93⅝	95¼
Consol gold 4s.....1943	M	N	80	83⅜	81	Apr'21	----	81	84
Consol gold 4s.....1948	M	N	79	Sale	79	79½	10	78½	85¼
Consol 4½s.....1960	F	A	86½	Sale	86½	97	9	85¼	92½
General 4½s.....1965	J	D	77	Sale	76½	77	36	75¾	82⅝
General 5s.....1968	J	D	85⅞	Sale	85¼	86⅛	55	83¾	92
10-year secured 7s.....1930	A	O	101¾	Sale	100¼	102	138	100	105½
15-year secured 6½s.....1936	F	A	95¾	Sale	95¾	96⅛	373	94½	100¼
Alleg Val gen guar g 4s....1942	M	S	80	----	80	Apr'21	----	80	81½
D R RR & B'ge 1st gu 4s g..1936	F	A	78⅛	----	83	Feb'20	----	----	----
Pennsylv Co gu 1st g 4½s....1921	J	J	99⅝	99¾	99⅜	99⅝	6	98⅜	99⅝
Registered 1921	J	J	99⅛	----	99¼	99¼	2	99	99¼
Guar 3½s coll trust reg A..1937	M	S	67	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust Ser B..1941	F	A	68¼	73⅜	67	Dec'20	----	----	----
Guar 3½s trust ctfs C.....1942	J	D	68¼	----	68	Mar'21	----	68	68
Guar 3½s trust ctfs D.....1944	J	D	71	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s....1931	A	O	78½	80⅞	80¾	Apr'21	----	79½	83⅞
40-year guar 4s ctfs Ser E..1952	M	N	70½	74	69¾	Apr'21	----	69¾	72⅞
Cin Leb & Nor gu 4s g.....1942	M	N	69⅜	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s.....1935	M	N	80¼	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A....1942	J	J	86½	90	88⅞	Feb'21	----	88⅞	88⅞
Series B.....1942	A	O	86½	----	104	Dec'15	----	----	----
Int reduced to 3½s.....1942	A	O	69	----	96¼	Feb'12	----	----	----
Series C 3½s.....1948	M	N	68½	----	90⅛	Dec'12	----	----	----
Series D 3½s.....1950	F	A	68½	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B....1940	J	J	71¼	----	75	Apr'20	----	----	----
Series C.....1940	J	J	71¼	74½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J	J	78¼	----	82	Apr'21	----	80	82
Ohio Connect 1st gu 4s....1943	M	S	67	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s...1927	M	N	87⅛	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A....1931	J	J	81⅛	----	86½	Oct'20	----	----	----
Series B 4½s.....1933	J	J	80½	----	82	Dec'20	----	----	----
Series C 4s.....1942	M	S	71	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A....1940	A	O	85	----	85	Apr'21	----	84½	85⅝
Series B guar.....1942	A	O	85	----	85	May'21	----	85	85¼
Series C guar.....1942	M	N	82½	----	84½	Dec'20	----	----	----
Series D 4s guar.....1945	M	N	81	82	82	82	5	82	82
Series E 3½s guar gold...1949	F	A	76⅝	----	75½	Feb'21	----	75½	75½
Series F guar 4s gold....1953	J	D	79¼	----	82¼	Apr'20	----	----	----
Series G 4s guar.....1957	M	N	79¼	----	81	May'21	----	80	81
Series I cons guar 4½s....1963	F	A	79¼	----	72⅛	June'20	----	----	----
General 5s Series A.....1970	J	D	82	82½	82½	82½	2	80	87
C St L & P 1st cons g 5s...1932	A	O	95½	----	95½	May'21	----	95½	95⅝
Phila Balt & W 1st g 4s....1943	M	N	78½	85¼	80	Mar'21	----	80	80

BONDS N. Y. STOCK EXCHANGE Week ending May 13	Interest Period		Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concl.)—									
Sodus Bay & Sou 1st g 5s..1924	J	J	----	----	102	Jan'93	----	----	----
Sunbury & Lewis 1st g 4s..1936	J	J	84	----	----	----	----	----	----
U N J RR & Can gen 4s....1944	M	S	80½	----	80½	Dec'20	----	----	----
Peoria & Pekin Un 1st 6s g....1921	Q	F	----	----	91¾	Oct'20	----	----	----
2d gold 4½s.....b1921	M	N	----	----	80⅛	Sept'20	----	----	----
Pere Marquette 1st Ser A 5s..1956	J	J	80½	Sale	80½	82	3	79¼	85½
1st Series B 4s.....1956	J	J	65¾	Sale	65¾	67½	17	64¼	70
Philippine Ry 1st 30-yr s f 4s..1937	J	J	39⅞	----	40	40	1	35½	42
Pitts Sh & L E 1st g 5s.....1940	A	O	90	91	90	May'21	----	81¾	91
1st consol gold 5s.....1943	J	J	82⅜	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s.....1997	J	J	75¾	Sale	75¾	77⅞	78	75¾	83
Registered 1997	J	J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s....1951	A	O	78¼	80	78¼	79	2	78¼	87
Atlantic City guar 4s g....1951	J	J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J	J	----	----	64	Apr'21	----	62¾	64
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s.....1950	J	J	61½	Sale	61½	62¼	225	58	63½
Prior lien Ser B 5s.....1950	J	J	73⅞	Sale	73½	74	85	71½	76
Prior lien Ser C 6s.....1928	J	J	87	Sale	87	88	11	84⅝	90
Cum adjust Ser A 6s.....h1955	A	O	66¾	Sale	66⅜	67½	195	61¾	67½
Income Series A 6s.....h1960	Oct		52	Sale	51⅞	54	838	44⅝	54
St Louis & San Fran gen 6s..1931	J	J	95⅝	----	95½	May'21	----	95½	98
General gold 5s.....1931	J	J	87½	88⅞	89¼	Mar'21	----	87	89¾
St L & S F RR cons g 4s....1996	J	J	67¾	----	67	Oct'20	----	----	----
Southw Div 1st g 5s.....1947	A	O	77⅞	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s....1928	M	N	93½	94¼	93½	93½	2	93½	96
K C Ft S & M Ry ref g 4s..1936	A	O	66½	Sale	66½	67½	16	63	67½
K C & M R & B 1st gu 5s..1929	A	O	78⅛	----	78	Mar'21	----	78	82¾
St L S W 1st g 4s bond ctfs....1989	M	N	66¾	67	67	67⅝	12	64½	69
2d g 4s income bond ctfs..p1989	J	J	54½	59	56	Mar'21	----	55	8
Consol gold 4s.....1932	J	D	64¼	Sale	64¼	65	72	60⅞	65
1st terminal & unifying 5s.1952	J	J	69	Sale	68¾	69¾	43	62	69¾
Gray's Pt Ter 1st gu g 5s..1947	J	D	63	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s.....1943	J	J	63	68	63	63¼	7	58	63¾
Seaboard Air Line g 4s.....1950	A	O	61	64	61⅛	61¼	6	58¼	69½
Gold 4s stamped.....1950	A	O	54	Sale	54	54½	2	52½	57
Adjustment 5s.....o1949	F	A	34¼	Sale	34¼	35¾	71	30½	91
Refunding 4s.....1959	A	O	41	Sale	41	42½	40	36	43
1st & cons 6s Series A.....1945	M	S	50½	Sale	49½	53	172	45	55
Atl & Birm 30-yr 1st g 4s..e1933	M	S	52	65¼	65¼	Mar'21	----	59⅞	65¼
Caro Cent 1st con g 4s.....1949	J	J	63⅛	----	64	May'20	----	----	----
Fla Cent & Pen 1st ext 6s..1923	J	J	90¾	95	94½	Mar'21	----	94½	96½
1st land grant ext g 5s..1930	J	J	86	----	89½	Apr'21	----	89½	89½
Consol gold 5s.....1943	J	J	78½	85	78½	78½	1	75	81⅜
Ga & Ala Ry 1st con 5s...o1945	J	J	76½	82¼	76⅝	76⅝	1	76⅝	80
Ga Car & No 1st gu g 5s...1929	J	J	85½	----	82⅝	Mar'21	----	35¾	85¾
Seaboard & Roan 1st 5s...1926	J	J	87⅜	----	92	Nov'25	----	----	----
Southern Pacific Co—									
Gold 4s (Cent Pac coll)...h1949	J	D	68½	Sale	68½	69½	44	67½	73
Registered.....h1949	J	D	----	----	70½	Oct'20	----	----	----
20-year conv 4s.....g1929	M	S	78⅝	Sale	78½	79	96	75½	79½
20-year conv 5s.....1934	J	D	----	90	89½	May'21	----	88	100½
Cent Pac 1st ref gu g 4s....1949	F	A	75⅛	Sale	73	74	34	71½	75
Registered 1949	F	A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s...h1929	J	D	78	80⅜	78	78	4	75¼	78½
Through St L 1st gu 4s...1954	A	O	69	70	67⅛	May'21	----	67⅛	73¼
G H & S A M & P 1st 5s....1931	M	N	87¼	----	88⅛	Mar'21	----	88⅛	88⅛
2d exten 5s guar.....1931	J	J	77⅝	92	90	Jan'21	----	90	90
Gila V G & N 1st gu g 5s...1924	M	N	90⅜	92	90	Feb'21	----	90	90
Hous E & W T 1st g 5s.....1933	M	N	81¼	----	83½	Feb'21	----	83½	84
1st guar 5s red.....1933	M	N	81½	87¼	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu.....1937	J	J	87⅛	----	87⅛	87⅛	1	87⅛	87⅛
Gen gold 4s int guar.....1921	A	O	----	----	99¼	Feb'21	----	99¼	99⅜
Waco & N W div 1st g 6s...1930	M	N	84	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s.....1941	J	J	85	----	84	Jan'21	----	84	84
Louisiana West 1st 6s.....1921	J	J	98	----	95⅜	Sept'20	----	----	----
No of Cal guar g 5s.....1938	A	O	91¾	----	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s....1927	J	J	89⅞	90½	90	91	5	88	91½
So Pac of Cal—Gu g 5s.....1937	M	N	91⅝	----	96	Apr'20	----	----	----
So Pac Coast 1st gu 4s g...1937	J	J	78	86	80⅝	Aug'20	----	----	----
Tex & N O con gold 5s.....1943	J	J	76½	83½	85	July'19	----	----	----
So Pac RR 1st ref 4s.....1955	J	J	76	Sale	75½	76½	90	75	78½
San Fran Termi 1st 4s.....1950	A	O	71	72	72	72⅛	7	69	76
Southern—1st cons g 5s.....1994	J	J	83¼	Sale	83¼	84½	68	82	90
Registered 1994	J	J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A....1956	A	O	57½	Sale	57½	58⅛	94	57	61½
Mob & Ohio coll tr g 4s...1938	M	S	58⅝	69¼	59½	60	5	57½	60½
Mem Div 1st g 4½s-5s.....1996	J	J	81	97	83	May'21	----	80	86
St Louis div 1st g 4s.....1951	J	J	65¼	71	71	Mar'21	----	67	71¼
Ala Gt Sou 1st cons A 5s...1943	J	D	81	83	85	Apr'21	----	82¼	85
Atl & Charl A L 1st A 4½s..1944	J	J	79¼	81⅞	78	Dec'20	----	----	----
1st 30-year 5s Ser B.....1944	J	J	88	Sale	87¾	88	4	87½	92⅛
Atl & Danv 1st g 4s.....1948	J	J	64	67	66	66	10	64	70
2d 4s.....1948	J	J	42¾	56½	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s....1949	A	O	63½	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s.....1930	J	J	90½	Sale	90½	90½	1	88¼	90½
Cons 1st gold 5s.....1956	M	N	88½	Sale	88¼	89	15	84½	89½
E Tenn reorg lien g 5s.....1938	M	S	85	----	88	Feb'21	----	87¼	89½
Ga Midland 1st 3s.....1946	A	O	50	53	50	50	1	50	55
Ga Pac Ry 1st g 6s.....1922	J	J	97¾	98½	98⅜	May'21	----	96¼	99
Knoxv & Ohio 1st g 6s.....1925	J	J	94	----	96½	Jan'21	----	96½	96½
Mob & Bir prior lien g 5s...1945	J	J	76½	----	80½	May'20	----	----	----
Mortgage gold 4s.....1945	J	J	52¼	----	6	Aug'19	----	----	----
Rich & Dan deb 5s stmpd...1927	A	O	89⅛	91	88	Apr'21	----	88	88
Rich & Meck 1st g 5s.....1948	M	N	56	60	58	Apr'21	----	58	60
Virginia Mid Ser D 4-5s....1921	M	S	----	----	98¼	Jan'21	----	98¼	98¼
Series E 5s.....1926	M	S	89¼	----	88⅝	Dec'20	----	----	----
Series F 5s.....1926	M	S	88½	----	90	Jan'21	----	90	90
General 5s.....1936	M	N	87	----	87	May'21	----	86¼	89
Va & So'w'n 1st gu 5s.....2003	J	J	80	81¾	81½	Feb'21	----	81½	81½
1st cons 50-year 5s.....1958	A	O	60½	68	65	Feb'21	----	60½	66
W O & W 1st cy gu 4s.....1924	F	A	86⅝	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s....1955	J	J	66⅞	----	70	Oct'20	----	----	----
Term Assn of St L 1st g 4½s.1939	A	O	84	85	85	Jan'21	----	85	85
1st cons gold 5s.....1894-1944	F	A	85⅛	----	88	May'21	----	83⅛	88
Gen refund s f g 4s.....1953	J	J	63	70	70	May'21	----	68½	72
St L M Bridge Ter gu g 5s.1930	A	O	83⅛	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s.....2000	J	D	80	81¾	80	May'21	----	77	81¾
2nd gold income 5s.....o2000	Mar		33	----	50	Mar'21	----	50	50
La Div B L 1st g 5s.....1931	J	J	62¼	72	66	Apr'21	----	66	68
W Min W & N W 1st gu 5s..1930	F	A	60	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s...1935	J	J	84⅝	86¼	84¼	84¼	2	84¼	90½
Western Div 1st g 5s.....1935	A	O	77	83	75	Feb'21	----	75	75
General gold 5s.....1935	J	D	65½	75	65½	Jan'21	----	65½	65½
Kan & M 1st gu g 4s.....1990	A	O	67⅛	70¾	70	Apr'21	----	69	71
2d 20-year 5s.....1927	J	J	80⅜	86	80¾	May'21	----	80¾	80¾
Tol P & W 1st gold 4s.....1917	J	J	----	34	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s.1925	J	J	75	80½	81½	Oct'20	----	----	----
50-year gold 4s.....1950	A	O	47⅞	49	48	Apr'21	----	45½	53
Coll trust 4s g Ser A.....1917	F	A	15¼	25	15⅛	Mar'21	----	15	15⅛
Trust co ctfs of deposit....			----	18⅞	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s...h1946	J	D	63	70	70	Apr'21	----	69¼	70
Ulster & Del 1st cons g 5s....1928	J	D	75½	76½	76½	76½	5	75	77
1st refunding g 4s.....1952	A	O	52	----	52	Sept'20	----	----	----
Union Pacific 1st g 4s.....1947	J	J	80¼	Sale	80⅛	81	60	79½	84½
Registered 1947	J	J	----	83	79¼	Apr'21	----	78	79¾
20-year conv 4s.....1927	J	J	83⅞	Sale	83½	84½	33	81½	84¾
1st & refunding 4s.....g2008	M	S	75¼	75⅞	75⅛	76	37	73⅜	80½
10-year perm secured 6s..1928	J	J	98¼	Sale	98¼	99¼	41	97¼	101¼
Ore RR & Nav con g 4s....1946	J	D	78	Sale	78	78⅜	29	76½	78⅜
Ore Short Line 1st g 6s....1922	F	A	99	99¼	98¾	99⅛	18	97¾	99¼
1st consol g 5s.....1946	J	J	87¼	89	89	Apr'21	----	87⅜	92
Guar refund 4s.....1929	J	D	79⅛	79⅞	80	80	13	77¾	81½
Utah & Nor gold 5s.....1926	J	J	89¾	94⅞	94	Mar'21	----	89	94
1st extended 4s.....1933	J	J	----	----	89	Feb'18	----	----	----
Vandalia cons g 4s Ser A....1955	F	A	72½	----	76⅝	Mar'21	----	72⅛	76⅜
Consols 4s Series B.....1957	M	N	72¼

BONDS N. Y. STOCK EXCHANGE Week ending May 13	Interest Period		Price Friday May 13 Bid	Price Friday May 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s	1939	M N	85 1/8	85 3/4	85 3/4	86	19	84 1/2	90
2d gold 5s	1939	F A	73	Sale	73	74	5	73	80
Debenture series B 6s	1939	J J	----	88	90	Aug'18	----	----	----
1st lien equip s fd g 5s	1921	M S	----	----	97 1/2	July'19	----	----	----
1st lien 50 yr g term 4s	1954	J J	52 1/2	60	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s	1941	J J	81 7/8	86	88 7/8	Mar'20	----	----	----
Des Moines Div 1st g 4s	1939	J J	55 7/8	64	80	Aug'12	----	----	----
Om Div 1st g 3 1/2s	1941	A O	51 1/4	54 1/2	61	61	1	51 3/4	61
Tol & Ch Div g 4s	1941	M S	59 1/8	63	56 1/2	May'21	----	55 3/8	56 1/2
Wash Term1 1st gu 3 1/2s	1945	F A	68 5/8	70 1/4	68 1/2	Apr'21	----	66 1/4	68 1/2
1st 40 yr guar 4s	1945	F A	79	----	79 1/4	Feb'21	----	79 1/4	79 1/4
West Maryland 1st g 4s	1952	A O	54	Sale	54	54 3/4	20	52	56 1/2
West N Y & Pa 1st g 5s	1937	J J	84	86	86	May'21	----	85 1/8	89 1/8
Gen gold 4s	1943	A O	60 1/2	65	62	Apr'21	----	60 1/4	62 5/8
Income 5s	p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s	1946	M S	80 1/2	Sale	80 1/2	81 5/8	12	80 1/2	88
Wheeling & L E 1st g 5s	1926	A O	84 5/8	----	82	Jan'21	----	82	82
Wheel Div 1st gold 5s	1928	J J	82 1/8	89	84	Oct'20	----	----	----
Exten & Impt gold 5s	1930	F A	80 1/8	83	90 3/4	Mar'17	----	----	----
Refunding 4 1/2s series A	1966	M S	49 1/2	54	47 3/8	Apr'21	----	47 3/8	56
RR 1st consol 4s	1949	M S	55 1/8	55 1/2	55 1/2	55 1/2	1	55 1/2	59
Winston Salem S B 1st 4s	1960	J J	71	----	68	Mar'21	----	66	70
Wis Cent 50 yr 1st gen 4s	1949	J J	67 1/2	69 1/8	68	68 1/8	3	66 1/2	71 1/4
Sup & Dul div & term 1st 4s '36		M N	68	Sale	67 1/8	68	9	66 1/8	73
Street Railway									
Brooklyn Rapid Tran g 5s	1945	A O	26	28	28	Apr'21	----	25	32
1st refund conv gold 4s	2002	J J	25	50	30	Feb'21	----	25	33
3 yr 7% secured notes	k1921	J J	43 5/8	45 3/4	43 1/8	43 3/4	6	40 3/8	50
Certificates of deposit			44	Sale	43 5/8	44	18	39	50
Certificates of deposit stmpd			39 1/2	41	39 1/2	Apr'21	----	37	47
Bk City 1st cons 5s	1916	J J	----	68	64	Dec'20	----	----	----
Bk Q Co & S con gu g 5s	1941	M N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s	1941	J J	----	25	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s	1950	F A	64 7/8	Sale	64	65	3	58	65
Stamped guar 4 5s	1956	F A	64	65	64 1/2	64 1/2	40	63	65
Kings County E 1st g 4s	1949	F A	54 1/8	54 1/4	54 1/4	54 1/4	1	53	54 1/4
Stamped guar 4s	1949	F A	54 1/8	59 1/2	53	Apr'21	----	53	53
Nassau Elec guar gold 4s	1951	J J	17 1/2	----	24 7/8	Mar'21	----	18	24 7/8
Chicago Rys 1st 5s	1927	F A	65 5/8	Sale	65 5/8	65 5/8	24	58	66 1/2
Conn Ry & L 1st & ref g 4 1/2s	1951	J J	----	----	66 1/2	June'20	----	----	----
Stamped guar 4 1/2s	1951	J J	58 1/4	62	57 1/2	Feb'21	----	57 1/2	57 1/2
Det United 1st cons g 4 1/2s	1932	J J	60	Sale	60	61	4	58	63 5/8
Ft Smith Lt & Tr 1st g 5s	1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A	1957	F A	68 7/8	Sale	68 1/4	69 1/4	168	59	69 3/4
Adjust income 5s	1957		39 1/4	Sale	38 1/4	39 7/8	353	23 1/8	39 7/8
N Y & Jersey 1st 5s	1932	F A	85 1/2	97	82	Apr'21	----	82	82
Interboro Metrop coll 4 1/2s	1956	A O	17 1/2	Sale	17 3/8	18 1/4	13	15	21 1/2
Certificates of deposit			15	Sale	14 3/4	15	50	13	19 1/2
Interboro Rap Tran 1st 5s	1966	J J	56 1/4	Sale	56 1/4	57	214	48 1/2	58 1/4
Manhat Ry (N Y) cons g 4s	1990	A O	55 1/2	Sale	55 1/8	55 7/8	12	54 1/4	58
Stamped tax exempt	1990	A O	55 3/4	56 1/2	55	56	4	53	60
Manila Elec Ry & Lt s f 5s	1953	M S	63 3/4	65	63 3/4	63 3/4	1	63 3/4	63 3/4
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s	1943	J D	40 1/2	44 3/4	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s	1993	M S	10 1/2	20	15 1/2	Mar'21	----	15 1/2	19
Lex Av & P F 1st gu g 5s	1993	M S	25 1/4	29 1/2	25 1/2	25 1/2	2	21 1/2	25 1/2
Met W S El (Chic) 1st g 4s	1938	F A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s	1926	F A	----	92 1/2	92	Apr'21	----	92	93
Refunding & exten 4 1/2s	1931	J J	----	----	73 1/2	Feb'21	----	73 1/2	73 1/2
Montreal Tram 1st & ref 5s	1941	J J	74	76	74 7/8	74 7/8	5	67 1/2	74 7/8
New Orl Ry & Lt gen 4 1/2s	1935	J J	----	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A	1966	J J	----	65	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s	1942	J J	20 1/2	21	21	May'21	----	17 1/2	25
Certificates of deposit			20 1/4	Sale	20	22	21	16	22
30 year adj inc 5s	a1942	A O	4	Sale	4	5	24	3 1/8	6 1/2
Certificates of deposit			3 1/2	4	3	May'21	----	3	5 7/8
N Y State Rys 1st cons 4 1/2s	1962	M N	52	56	53	53	15	46 1/2	53 1/8
Portland Ry 1st & ref 5s	1930	M N	69	----	68	Oct'20	----	----	----
Portld Ry Lt & P 1st ref 5s	1942	F A	73	73 1/2	73 5/8	74	57	56	75
Portland Gen Elec 1st 5s	1935	J J	82	----	90 3/4	Feb'18	----	----	----
Puget Sound Tr Lt & Pr 5s	1937	J J	74 1/2	99 1/2	65 1/8	Dec'20	----	----	----
St Paul City Cab cons g 5s	1937	J J	46 7/8	47 3/4	47 3/8	48	17	40 3/4	48
Third Ave 1st ref 4s	1960	J J	30 1/2	Sale	30 1/8	31 3/4	95	25	33 7/8
Adj income 5s	a1960	A O	79 3/4	80	79 1/2	79 1/2	10	75	81 1/2
Third Ave Ry 1st g 5s	1937	J J	91	92	92 1/4	Apr'21	----	88 5/8	93
Tri City Ry & Lt 1st s f 5s	1923	A O	65	96 1/2	68	Mar'21	----	68	68
Undergr of London 4 1/2s	1933	J J	51	----	50	Sept'20	----	----	----
Income 6s	1948		69	70	67	69 1/2	23	65	70
United Rys Inv 5s Pitts iss	1926	M N	----	----	47	May'21	----	47	50 1/2
United Rys St L 1st g 4s	1934	J J	----	69 1/2	36	Mar'21	----	36	36
St Louis Transit gu 5s	1924	A O	----	----	31 1/2	Apr'21	----	29	36 7/8
United RRs San Fr s f 4s	1927	A O	35	Sale	33 3/8	36	192	26	36
Union Tr (N Y) ctfs dep			35 1/2	35 3/4	33	36 1/4	116	26 1/2	36 1/4
Equit Tr (N Y) inter ctfs			64 1/4	65 1/2	65	65 1/4	6	60	67 1/2
Va Ry Pow 1st & ref 5s	1934	J J							
Gas and Electric Light									
Bklyn Edison Inc gen 5s A	1949	J J	79 1/2	80	79	79 1/2	9	76	80
General 6s series B	1930	J J	88 1/8	89 1/2	----	----	----	----	----
General 7s series C	1930	J J	96 1/2	Sale	96	96 1/2	19	96	97
Bklyn Un Gas 1st cons g 5s	1945	M N	78	89	77 1/2	Apr'21	----	71	77 1/2
Cincin Gas & Elec 1st & ref 5s	1956	A O	84 1/8	85 1/4	83 1/4	Mar'21	----	83 1/4	83 3/4
Columbia G & E 1st 5s	1927	J J	83 1/2	Sale	83 1/2	83 1/2	2	81	89 1/2
Stamped	1927	J J	80	84	82	85	2	81 1/2	86
Columbus Gas 1st gold 5s	1932	J J	70	77	87	June'19	----	----	----
Consol Gas 5 yr conv 7s	1925	Q F	101 1/4	Sale	100 7/8	101 1/2	156	98 1/4	102 3/8
Cons Gas EL&P of Balt 5 yr5s '21		M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s	1923	J J	87	92	95 1/2	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s	1933	J J	88 1/8	91 1/2	88 1/4	88 1/4	2	87 3/8	89 1/2
1st & ref 5s ser A	k1940	M S	79 3/4	Sale	79 3/4	80	22	77 5/8	82 1/2
1st & ref 6s series B	h1940	M S	87 1/4	Sale	87 1/4	88	3	87 1/4	90 1/8
Duquesne Lt 1st & coll 6s	1949	J J	89 1/2	Sale	88 1/2	89 3/4	84	88	91
Eq G L N Y 1st cons g 5s	1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s	1952	F A	73 1/4	74	75	Apr'21	----	66	75
Hudson Co Gas 1st g 5s	1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s	1922	A O	90	Sale	90	90	1	87	90
Kings Co El L & P g 5s	1937	A O	85	----	81 5/8	Apr'21	----	81 5/8	81 5/8
Purchase money 6s	1997	A O	98 1/4	Sale	98 1/4	98 5/8	4	93	100
Convertible deb 6s	1925	M S	87 1/2	101	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s	1939	J J	----	----	76 3/8	76 3/8	1	73	76 3/8
Lac Gas L of St L Ref & ext 5s '34		A O	74	75	74 1/4	Apr'21	----	68 1/8	75
Milwaukee Gas L 1st 4s	1927	M N	----	----	81	May'21	----	79	81 1/2
Newark Con Gas g 5s	1948	J D	----	----	101 1/2	Apr'17	----	----	----
N Y G E L & P g 5s	1948	J D	81 1/2	Sale	81	81 1/2	12	81	84 1/2
Purchase money g 4s	1949	F A	68 1/8	Sale	68	68 1/8	7	64 3/4	68 1/2
Ed Elec Ill 1st cons g 5s	1995	J J	86 1/2	----	86 1/2	Apr'21	----	86 1/2	86 1/2
NY&Q El L&P 1st con g 5s	1930	F A	76	----	78 1/2	May'20	----	----	----
Pacific G & E Co—Ca G & E—									
Corp unifying & ref 5s	1937	M N	86 1/4	Sale	86 1/4	86 1/4	6	82 7/8	86 1/4
Pacific G & E gen & ref 5s	1942	J J	78	Sale	77 7/8	78	27	76 1/2	79
Pac Pow & Lt 1st & ref 20 yr 5s International Series	1930	F A	77 1/2	85	79	Apr'21	----	73 3/4	79
Pat & Passaic G & El 5s	1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s	1943	A O	84 1/8	91 1/2	88 7/8	Feb'21	----	84	88 7/8
Refunding gold 5s	1947	M S	73	73 1/2	73	73	3	63 1/8	73
Ch G L & Coke 1st gu g 5s	1937	J J	76 1/2	----	73	Apr'21	----	72 1/2	74 1/2
Con G Co of Ch 1st gu g 5s	1936	J J	70 1/4	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s	1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s	1947	M N	69	----	75	May'19	----	----	----
Philadelphia Co conv g 5s	1922	M N	94	Sale	94 1/8	94 7/8	56	88	95
Stand Gas & El conv s f 6s	1926	J D	83 1/2	86	81	81	1	81	83 3/4
Syracuse Lighting 1st g 5s	1951	J D	72	----	70 3/4	Nov'20	----	----	----
Syracuse Light & Power 5s	1954	J J	64 1/2	---	68 1/2	Mar'21	----	68 3/8	68 1/2
Trenton G & El 1st g 5s	1949	M S			98 3/8	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s	1932	M S	78 1/4	Sale	78 1/4	78 1/4	1	78 1/4	78 1/4
Refunding & extension 5s	1933	M N	72 1/4	----	82	July'19	----	----	----
United Fuel Gas 1st s f 6s	1936	J J	84	----	89	Oct'20	----	----	----
Utah Power & Lt 1st 5s	1944	F A	79	Sale	79	80	34	76	81
Utica Elec L & P 1st g 5s	1950	J J	77	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957	J J	----	96	97	Nov'19	----	----	----
Westchester Ltd gold 5s	1950	J D	77	----	77	77	1	77	77

BONDS N. Y. STOCK EXCHANGE Week ending May 13	Interest Period		Price Friday May 13 Bid	Price Friday May 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Miscellaneous									
Adams Ex coll tr g 4s	1948	M S	60	61	58 7/8	59 1/2	5	56 1/8	63 1/4
Alaska Gold M deb 6s A	1925	M S	14	15	14	15	1	14	19 3/4
Conv deb 6s series B	1926	M S	----	15	13 1/2	Apr'21	----	13 1/2	19 3/4
Armour & Co 1st real est 4 1/2s	1939	J D	79	Sale	78 1/2	79 1/2	42	75	83
Atlantic Fruit conv deb 7s A	1934	J D	52 1/2	Sale	52 1/2	55	182	52 1/2	73
Atlantic Refg deb 6 1/2s	1931	M S	100	Sale	99 3/4	100	167	98 3/4	100
Booth Fisheries deb s f 6s	1926	A O	66 1/2	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s	1931	F A	82 1/2	83 1/2	82 1/2	82 1/2	8	81	85 3/4
Bush Terminal 1st 4s	1952	A O	70 3/4	----	70 1/8	Apr'21	----	70	71 3/8
Consol 5s	1955	J J	71	Sale	70 3/8	71 3/4	22	67 1/4	71 7/8
Building 5s guar tax ex	1960	A O	74 1/2	Sale	74 1/2	74 7/8	23	67 7/8	75 1/2
Cerro de Pasco Cop 8s	1931	J J	109 1/4	Sale	108 1/2	111	370	104 1/4	111
Chic C & Conn Rys s f 5s	1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4 1/2s A	1963	J J	80	Sale	80	80	2	78 1/2	82 7/8
1st Ser C 6 1/2s (ctfs)	1963	J J	102 1/8	103 3/4	102 1/2	102 5/8	9	102 1/2	106 3/8
Chile Copper 10 yr conv 7s	1923	M N	94 7/8	Sale	94 1/4	95 1/2	35	92	96
Co-l tr & conv 6s ser A	1932	A O	74 3/4	Sale	73 3/4	76	141	66	76
Computing Tab Rec s f 6s	1941	J J	77	80	79 1/2	79 3/4	11	79	82
Granby ConsMS&P con 6s A	1928	M N	----	----	80 1/2	May'21	----	80 1/2	80 1/2
Stamped	1928	M N	----	87	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s	1940	M N	86	----	86	Feb'21	----	82	86
Inter Mercan Marine s f 6s	1941	A O	82	Sale	82	82 1/2	79	78	84
Mex Pet s f 8s	1936	M N	98 1/2	Sale	98 1/2	99 1/8	213	98 1/8	99 1/8
Montana Power 1st 5s A	1943	J J	85 1/8	Sale	85	85 3/4	17	82	88
Morris & Co 1st s f 4 1/2s	1939	J J	75	76	75 1/2	May'21	----	71 1/2	76 1/2
N Y Dock 50 yr 1st g 4s	1951	F A	67	67 1/2	67 1/2	68	16	62	68
Niagara Falls Power 1st 5s	1932	J J	88	Sale	88	88 1/4	5	86 1/2	91 1/2
Ref & gen 6s	a1932	A O	91	92 3/4	92	May'21	----	91	92 1/2
Niag Lock & O Pow 1st 5s	1954	M N	86 1/2	89 1/8	89	May'21	----	83	89
Nor States Power 25-yr 5s A	1941	A O	79 1/4	Sale	78 7/8	80	17	76	80
Ontario Power N F 1st 5s	1943	F A	79 3/8	82 1/4	79 1/8	Apr'21	----	75 1/4	80 1/2
Ontario Transmission 5s	1945	M N	----	78	70 1/2	Mar'21	----	67 1/8	70 1/2
Pub Serv Corp of N J gen 5s	1959	A O	65 3/4	66	65 1/2	66 1/8	17	57 3/4	68 7/8
Sinclair Con Oil conv 7 1/2s	1925	M N	93 7/8	Sale	93 3/4	94 3/4	368	91 5/8	94 3/4
Standard Oil of Cal 7s	a1931	F A	102 5/8	Sale	102	103	119	101	103 1/4
Tennessee Cop 1st conv 6s	1925	M N	88	90	94 1/8	Feb'21	----	89 1/8	94 1/2
Tide Water Oil 6 1/2s	1931	F A	95 1/2	Sale	95 1/2	96	96	94 1/8	99 1/8
Union Tank Car equip 7s	1930	F A	100 1/2	Sale	100	100 7/8	29	100	101
Wilson & Co 1st 25-yr s f 6s	1941	A O	86 3/4	Sale	86 3/8	88	56	86	90 1/4
10-year conv s f 6s	1928	J D	82 3/4	Sale	82 1/2	83	24	80 3/4	87 1/2
Manufacturing and Industrial									
Am Agric Chem 1st c 5s	1928	A O	91 3/4	92 1/2	92 1/2	92 1/2	8	88	98 1/4
Conv deben 5s	1924	F A	100 3/4	----	100 3/4	100 7/8	7	87 1/2	100 7/8
Am Cot Oil debenture 5s	1931	M N	74 3/4	75	75	75	11	70	75
Am Sm & R 1st 30-yr 5s ser A	1947	A O	76 1/2	Sale	76	76 1/2	76	73	78 1/2
Am Tobacco 40-year g 6s	1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s	1951	F A	----	74	69 1/2	Dec'20	----	----	----
Am Writ Paper s f 7-6s	1939	J J	72	74	72	72	1	67	76 1/8
Baldw Loco Works 1st 5s	1940	M N	92 1/2	----	92 1/2	92 1/2	1	91	93 3/4
Cent Foundry 1st s f 6s	1931	F A	72	84 7/8	70	Mar'21	----	70	70
Cent Leather 20-year g 5s	1925	F A	90	Sale	89 7/8	90	21	88	93
Consol Tobacco g 4s	1951	M N	----	----	73 1/2	Dec'18	----	----	----
Corn Prod Refg s f g 5s	1931	M N	89 1/2	----	89 1/2	Mar'21	----	89 1/2	88 1/2
1st 25-year s f 5s	1934	M N	89 1/2	98	89 1/2	89 1/2	1	89 1/2	92
Cuba Cane Sugar conv 7s	1930	J S	84 3/8	Sale	84 1/4	85 3/4	216	82 1/2	86
Cuban Am Sugar 1st coll 8s	1931	M S	101 3/8	Sale	101	102	114	100	102 3/8
Distill Sec Cor conv 1st g 5s	1927	A O	69	70	70	70	2	69 1/8	77
E I du Pont Powder 4 1/2s	1936	J D	79	82	79	May'21	----	79	79
General Baking 1st 25-yr 6s	1936	J D	----	90	90	90	6	90	90
Gen Electric deb g 3 1/2s	1942	F A	69 3/8	70	70	70	1	66 5/8	70 1/2
Debenture 5s	1952	M S	86 3/4	Sale	86 3/4	88	44	85	90
20-year deb 6s	Feb 1940	F A	100 3/8	Sale	99 3/4	100 1/2	79	99 1/8	101 3/4
Goodyear Tire& Rub 1st s f8s	1941	M N	101	Sale	100 7/8	101 3/8	91	99 5/8	102
Ingersoll-Rand 1st 5s	1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s	1932	M N	71 1/2	74 7/8	71	76	55	71	75 1/2
International Paper 5s	1947	J J	82 3/4	Sale	82 3/4	82 3/4	2	80	83 1/2
Liggett & Myers Tobac 7	1944	A O	105	107 1/2	106 1/4	106 3/4	3	102	108
5s	1951	F	84 3/4	89 1/4	84 3/8	84 3/8	1	77 5/8	85
Lorillard Co (P) 7s	1944	A O	106 3/4	107 1/2	106 5/8	106 5/8	10	103	108 1/8
5s	1951	F A	84 7/8	86	84 3/4	85	5	78	85 1/4
Nat Enam & Stamp 1st 5s	1929	J D	87	88 1/8	90	Apr'21	----	90	90 1/4
Nat Starch 20-year deb 5s	1930	J J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s	1942	M N	89	91	89 3/4	89 3/4	5	87	91 1/4
N Y Air Brake 1st conv 6s	1938	M N	90 3/4	Sale	90 3/4	91	17	87	93 1/2
Packard Motor Car 10-yr 8s	1931	A O	93 3/8	Sale	98	100	217	98	100 1/2
Standard Milling 1st 5s	1930	M N	85 3/4	86 3/4	86 1/8	Nov'20	1	85	88 1/2
Steel & Tube gen s f 7s ser C	1951	J J	94 1/4	Sale	94 1/4	94 3/4	106	93	95 1/2
Union Bag & Paper 1st 5s	1930	J J	83	84 1/2	86 1/8	Nov'20	----	----	----
Stamped	1930	J J	----	----	86 1/8	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s	1931	J J	88 1/2	90 1/4	86 1/2	Jan'21	----	86 1/2	86 1/2
U S Realty & I conv deb g 5s	1924	J J	86 1/2	Sale	86 1/2	86 3/4	22	79 3/4	87 3/4
U S Rubber 5-year sec 7s	1922	J D	98	98 7/8	98 3/8	98 3/4	16	94 7/8	100
1st & ref 5s series A	1947	J J	78	Sale	78	79 1/4	111	75 1/2	79 1/2
10-year 7 1/2s	1930	F A	100	Sale	100	101 1/4	103	95 3/4	101 1/2
U S Smelt Ref & M conv 6s	1926	F A	92 1/2	----	92	92	1	89 1/2	94 1/8
Va-Caro Chem 1st 15 yr 5s	1923	J D	92	Sale	91 1/8	92	46	90	95 3/8
Conv deb 6s	c1924	A O	90 1/8	91	90 1/4	90 1/2	7	90	95 1/4
12-year s f 7 1/2s	1932	M N	93 1/4	Sale	93	93 3/4	64	90 3/4	93 3/4
West Electric 1st 5s Dec	1922	J J	96 1/4	Sale	96 1/4	98 1/2	44	92 3/8	100
Westingh E & M 7s	1931	M N	99 3/4	Sale	99 3/4	100 1/8	504	94 3/4	100
Wickwire Spen Steel 1st 7s	1935		----	----	93 3/8	93	May'21	----	92 1/2	95
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s	1926	J J	89 3/4	Sale	89 3/4	90	9	86 1/4	93
1st & ref 5s guar A	1942	M N	83 3/4	Sale	83	85 1/2	10	78 1/4	86 1/2
20 yr p m & imp s f 5s	1936	J J	78	Sale	77	78 1/8	24	75	82 1/2
Buff & Susq Iron s f 5s	1932	J D	----	----	93 1/2	July'19	----	----	----
Debenture 5s	a1926	M S	----	85	81 3/4	Apr'21	----	81 3/4	81 3/4
Cahaba C M Co 1st gu 6s	1922	J D	96 1/2	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s	1943	F A	76	78	76	Apr'21	----	76	82
Col Indus 1st & coll 5s gu	1934	F A	71	72 1/2	70 1/2	May'21	----	62 3/4	71
Cons Coal of Md 1st & ref 5s	1950	J D	77 3/4	----	75	Apr'21	----	72	75
Elk Horn Coal conv 6s	1925	J D	85	----	98	Feb'19	----	----	----
Illinois Steel deb 4 1/2s	1940	A O	79 1/2	81	79 1/2	79 1/2	1	76	82 1/2
Indiana Steel 1st 5s	1952	M N	91 1/4	92	92	92	7	86	92
Jeff & Clear C & I 2d 5s	1926	J D	95	----	----	----	----	----	----
Lackawanna Steel 1st g 5s	1923	A O	94	94 1/4	93 3/4	94	17	92 1/2	95 1/4
1st cons 5s series A	1950	M S	74 5/8	75	75	76	37	73 1/2	78
Lehigh C & Nav s f 4 1/2s A	1954	J J	84	----	83 1/2	Aug'20	----	----	----
Midvale Steel & O conv s f 5s	1936	M S	78 1/2	Sale	78	79	77	73	79
Pleasant Val Coal 1st s f 5s	1928	J J	79	80	79	79	1	79	80
Pocah Con Colliers 1st s f 5s	1957	J J	79 1/8	82	78	Nov'20	----	----	----
Repub I & S 10-30-yr 5s s f

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1920. Lowest.	Range for Previous Year 1920. Highest.
						Shares	**Railroads**				
123 123½	122½ 123½	122 122½	124½ 124½	123½ 124	122½ 123½	312	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
65⅝ 65¾	65½ 66½	66 66⅝	65 66	65 66	65 65½	725	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
*82 ----	*84 ----	*83 ----	*83½ ----	83½ 83½	---- ----	3	Do pref 100	78 Jan 7	85 Mar 22	74½ Dec	89½ Nov
21½ 22½	21¾ 23½	22⅞ 23½	22 22¼	21 21½	21 22½	1,471	Boston & Maine 100	18 Apr 13	25¾ Feb 8	13½ Dec	40 Sept
*28 ----	28 28	29 29	*29 ----	*29 31	*29 31	10	Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
121 121	*121 ----	120 120	*121 124	*121 124	*121 124	105	Boston & Providence 100	120 May 4	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'21	------	Boston Suburban Elec.. no par	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
*3½ ----	*3½ ----	*3½ ----	*3½ ----	Last Sale	3½ Mar'21	------	Bost & Wore Elec pref. no par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	---- ----	Last Sale	130 Apr'21	------	Chic June Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*68 69	68 69	*69 70	---- ----	*67 70	*67 70	10	Do pref 100	65 Apr 29	73 Feb 4	65⅛ Dec	86 Jan
39 40½	39 40	39 39⅝	39 40	*37½ 39	*37½ 39	698	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
18⅜ 19	18¾ 20⅛	19½ 20½	19 19¼	18⅜ 19	18½ 19⅛	662	N Y N H & Hartford 100	15 Mar 17	23¼ Jan 12	15⅝ Dec	37¼ Sept
*65 70	65 65	*65 70	*65 70	*65 70	*65 70	1	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*---- 66	*---- 66	*---- 66	*---- 66	Last Sale	66 Apr'21	------	Norwich & Worcester pref. 100	66 Apr 26	76 Jan 27	77 July	89 July
65 65	*64⅜ 65¼	*64⅜ 65¼	*64⅜ 65¼	*64⅜ 65	*64⅜ 65	20	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
20 20	20⅞ 20⅞	19 20	*18 19½	*18 19½	*18 19½	60	Rutland pref. 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 ----	*70 ----	*70 ----	*70 ----	Last Sale	74 Apr'21	------	Vermont & Massachusetts 100	74 Apr 26	76 Feb 9	70 June	89¾ Nov
42½ 42½	*42¼ 43	42½ 42⅝	42 42	42½ 42½	42 42½	350	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
*51½ ----	53 53	52⅝ 52⅝	53 53	53 53	53 53	24	Do pref 50	49 Jan 8	53 May 5	48 July	55½ Jan
							Miscellaneous				
*.30 .90	*.30 .90	*.30 .90	*.30 .90	.50 .50	---- ----	100	Am Oil Engineering 10	.30 Apr 13	3 Jan 5	3c Dec	7¼ Mar
3¾ 3¾	3¾ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3½	3½ 3½	1,015	Amer Pneumatic Service 25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
*14 15	14 14	13¾ 14	*13½ 14	*13 14	13½ 14	150	Do pref 50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
108 108¼	108 108¼	106¼ 108¼	105¾ 106⅝	105½ 106	105½ 105⅞	9,419	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
89 90	90 90	89½ 90	89 90	90 90	---- ----	139	Amoskeag Mfg no par	74 Jan 3	90 May 7	70 Nov	167 Apr
80 80	81 81	*80 81	80 80	*75 80	*75 80	93	Do pref no par	73 Feb 24	81 May 5	70 Nov	83 Jan
*.05 .15	*.05 .25	*.05 .25	*.05 .25	Last Sale	.16 Feb'21	------	Anglo-Am Commi Corp. no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13¼ ----	*13½ ----	*13½ ----	13¼ 13¼	*13¼ ----	*13¼ ----	7	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*19 20	18½ 18½	19 19	*18 18½	*18 19	18 18	50	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
*1 2½	*1 2½	*1 2½	*1 2½	Last Sale	3 Apr'21	------	Beacon Chocolate 10	3 Feb 18	4 Jan 8	3⅞ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	4¼ Mar'21	------	Bigheart Prod & Refg 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.40 .60	.50 .50	*.40 .60	*.40 .60	*.40 .50	*.40 .50	500	Boston Mex Pet Trustees no par	.25 Mar 12	.95 Jan 10	60c Nov	3⅜ Jan
.28 .28	*.25 .45	*.25 .35	.45 .45	.50 .50	---- ----	250	Century Steel of Amer Inc. 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*12¾ 13¼	*12⅞ 13	*12⅞ 13	13 13	*12¾ 13	*12¾ 13	20	Connor (John T) 10	12⅞ Jan 4	13½ Jan 10	12 Nov	14¾ Sept
*4 4¾	*4 4¾	*4 4½	*4 4½	Last Sale	4½ May'21	------	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
17 17½	17½ 17½	16¾ 17⅛	16½ 16½	16½ 16½	---- ----	185	Eastern Manufacturing 5	15 May 3	23 Jan 8	21 Dec	36½ Jan
23½ 23¾	23½ 23½	23 23½	22½ 22¾	22¾ 23	---- ----	603	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75 85	*75 85	*75 85	*75 85	Last Sale	75 Apr'21	------	Do pref 100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
155 157	156 157	157 157¼	157 159	159 160	160 160	142	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*111½ 12	11¼ 11¼	11 11	11½ 11½	11¼ 11¼	11 11⅜	475	Elder Corporation no par	8¾ Apr 12	17 Jan 8	15½ Dec	36½ Jan
*19¾ 20½	19 19	18½ 18½	17½ 18	*17 18	17 18	505	Gardner Motor no par	17 May 13	23¼ Apr 12	---- ----	---- ----
*6¾ 7¼	6½ 6½	*6½ 7½	*6½ 7	*6 6½	*6 6½	50	Gorton-Pew Fisheries 50	5¾ Mar 8	8 Jan 3	8 Dec	26 June
29½ 29½	*29½ 30	*29½ 30	*29½ 30	29 29½	---- ----	41	Greenfield Tap & Die 25	29 May 12	35½ Jan 17	32¾ Dec	60 May
24¼ 24¼	24 24½	24 24	23½ 24	23½ 23½	24 24	178	Internat Cement Corp. no par	20½ Jan 29	25½ Apr 18	16 Apr	29¼ Oct
38 38	*38 ----	*38 ----	*---- 37	*---- 37	*---- 37	50	Internat Cotton Mills 50	37 Apr 27	41½ Feb 7	40 Dec	74½ Jan
*82 83	*82½ 83	83 83	*82½ 83	*82½ 83	*82½ 83	10	Do pref 100	80 May 3	86 Mar 28	80 Dec	96 Jan
6⅜ 6⅜	6¼ 6¼	6¼ 6¼	6 6¼	*6 6½	6 6	350	Internat Products no par	6 May 11	13 Jan 8	6⅛ Dec	45 Jan
*17½ 21	*17½ 20½	*17½ 20½	*17½ 20½	Last Sale	20½ May'21	------	Do pref 100	20½ May 5	32 Jan 7	24 Dec	80½ Feb
4 4¼	4⅛ 4¼	4 4¼	*4 4¼	4 4½	---- ----	572	Island Oil & Trans Corp. 10	3½ Mar 9	4⅞ Mar 18	4 Dec	8⅛ Apr
9⅛ 9½	9 9⅜	9¼ 9⅜	9⅛ 9⅜	9¼ 9⅜	9 9⅜	1,616	Libby, McNeill & Libby 10	9 May 5	13 Jan 11	10⅛ Nov	31⅞ Apr
12¾ 12⅞	12½ 12⅞	12½ 12⅞	12½ 12⅞	12½ 12⅞	12½ 12⅞	1,153	Loew's Theatres 10	11 Jan 3	14¼ Apr 9	9½ Apr	12½ Sept
89¾ 89¾	*89½ 89¾	89 89½	*---- 89	*---- 89	89 89	61	McElwain (W H) 1st pref. 100	89 May 10	92½ Feb 23	89½ Dec	101½ Jan
79 80	78 79	78 79	79 79¾	79 79¾	79 80½	339	Massachusetts Gas Cos. 100	78 May 9	85 Jan 8	68¾ Feb	86 Nov
63 63	63¼ 64	*63 64	64 64	*63 64	*63 64	17	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
121 121	121 121	*120 121	120 120	121 121	---- ----	51	Mergenthaler Linotype 100	118 Apr 13	122 Jan 26	118 Nov	138½ Jan
28¾ 29½	26 28⅝	24½ 27	26 26	26 27	27 29	2,335	Mexican Investment Inc. 10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
7⅞ 8¼	7⅞ 8⅛	7¾ 8	7¾ 8	7⅝ 8	7¾ 8	3,690	National Leather 10	7⅜ Apr 12	9¼ Jan 13	7⅜ Dec	12 July
*2 3	*2 3	*1½ 2½	*1 2	Last Sale	2½ Apr'21	------	National Oil 10	2½ Apr 22	4½ Feb 2	4⅜ Nov	8⅛ Sept
104 104	104 105	104 105	104 105	104⅞ 105	104½ 104½	190	New England Telephone 100	95½ Jan 3	105 May 9	82⅜ May	101 Nov
*9 10½	*9 10½	*9 10½	*9 10½	Last Sale	9 Apr'21	------	Ohio Body & Blower no par	8⅛ Feb 17	10½ Jan 7	9 Dec	36⅜ Jan
*27 27½	27⅜ 27⅜	27 27	*26⅞ 27¼	26⅞ 26⅞	---- ----	40	Orpheum Circuit Inc. 1	25 Mar 28	30¼ Apr 29	23¾ Dec	34⅛ Mar
*160 162½	160 160	160 160	*160 162½	*160 162½	*160 162½	23	Pacific Mills 100	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Mar'21	------	Plant (Thos G) pref. 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*12⅞ 13¼	13 13¼	13 13	13 13	13 13	12¾ 12⅞	83	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*21½ 23	*21½ 22½	*20½ 21	20½ 20½	*20½ 21	*20½ 21	30	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*7 8	7½ 7½	7¼ 7½	7¼ 7¼	7¼ 7¼	7 7	560	Simms Magneto 5	6 Jan 3	9¼ May 2	5 Nov	25½ Apr
99½ 100	99 100	99½ 100	99¼ 100	99 100	99¾ 100	1,004	Swift & Co 100	98 Apr 11	105¾ Jan 12	97½ Nov	133 Jan
*53 55	53 53	*53 55	*53 55	*53 55	*53 55	6	Torrington 25	53 Apr 26	61 Feb 15	50 Dec	76 Mar
*---- 20	*---- 20	*18½ 20	*18½ 20	20 20	21 21	20	Union Twist Drill 5	19 Apr 25	22 Jan 10	21 Nov	28 Apr
35⅜ 36	35⅝ 36	35½ 36	35¾ 36	35⅝ 36	35¾ 35¾	798	United Shoe Mach Corp. 25	34½ Apr 11	39¼ Jan 4	32½ Dec	49 Jan
23 23½	23¼ 23½	23¼ 23½	23¼ 23½	23½ 23½	23¼ 23½	295	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
18¼ 18½	18¼ 18¾	18¼ 18⅜	18¼ 18½	18¼ 18½	18⅜ 18⅜	3,255	Venutra Consol Oil Fields 5	17¼ Jan 3	19 Mar 1	12¼ Feb	19 Mar
20⅜ 20⅝	20⅜ 21	20½ 20¾	20⅜ 20½	20⅛ 20½	20¼ 20½	4,031	Waldorf System Inc 10	16⅞ Jan 5	21 May 9	15 Dec	23¼ Apr
*13 14	13½ 13½	13½ 13½	13 13	13 13	13 13	135	Waltham Watch 100	12½ Apr 2	17 Jan 5	14½ Dec	44½ Jan
12 13	13½ 13½	*12 13	12½ 12¾	12 12½	---- ----	620	Walworth Manufacturing 20	12 May 7	17 Feb 18	14 Dec	26 Feb
20 20	*18¼ 20	18¼ 18⅜	*18½ 20	*18½ 20	*18½ 20	25	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
27 27	*24 27	*24 27	24 26	*25 26	25 25	92	Do 1st pref 50	19 Apr 1	29½ Apr 18	27 Dec	33 Jan
*20 30	---- ----	*20 ----	20 20	*20 ----	*20 ----	8	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
*16 18	*16 17¼	*16 17¼	*16 17	Last Sale	16 Apr'21	------	Wickwire Spencer Steel 5	15 Mar 30	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .95	*.50 .75	.70 .70	*.50 .70	.50 .50	*.60 .75	225	Adventure Consolidated 25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*52½ 54	52½ 52½	52½ 52½	*52 54	52 52	51 51	153	Ahmeek 25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
*.25 .50	*.25 .40	*.25 .40	*.25 .40	Last Sale	.30 Apr'21	------	Algomah Mining 25	.25 Mar 4	.50 Apr 7	20c Dec	1⅛ Jan
*21½ 22½	22 22	21 22	*21 22	*21 22	*22 23	85	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*21½ 23¾	25⅜ 25⅜	21½ 25⅜	25⅜ 23¾	*21½ 25⅜	21½ 21½	385	Arcadian Consolidated 25	21⅜ Mar 26	3¾ Jan 7	2 Aug	4½ Apr
*9 9½	9 9	*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	60	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*10 10⅛	*10 10⅛	*10 10⅛	*10 10⅛	10 10	10⅛ 10¼	140	Bingham Mines 10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
*.03 .05	*.03 .05	*.03 .05	*.03 .05	Last Sale	.04 Mar'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.04 Feb 2	2c Oct	40c Jan
253 255	251½ 254	254 255	254 255	253 255	*253½ 256	118	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
14⅜ 14⅞	14¾ 14⅞	14¾ 14¾	14¼ 14⅞	14¼ 14½	14⅛ 14¼	1,100	Carson Hill Gold 1	12¾ Mar 17	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½ 9	*8½ 9	*8½ 9	*8½ 9	Last Sale	9¾ May'21	------	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
35 35½	35 35⅝	35 35¾	36 36½	35¼ 36	35½ 35⅞	802	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*23⅛ 3½	*23¼ 3½	23¼ 3½	3 3	*3 3-2	*23¼ 3½	95	Daly-West 20	25⅛ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
*6⅝ 6¾	6⅝ 6¾	6¾ 6¾	6¾ 6¾	6¾ 7	6¾ 6¾	470	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
9⅛ 9½	9⅛ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9½	9¼ 9¼	1,007	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
*2 2½	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	600	Franklin 25	1⅞ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*3 3¼	*3 3¼	3 3	*2½ 3¼	*2½ 3¼	*2½ 3¼	50	Hancock Consolidated 25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale	2 May'21	------	Helvetia 25	1½ Mar 16	2½ Jan 7	1 Aug	4 Jan
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.75 Apr'21	------	Indiana Mining 25	.25 Mar 18	.75 Apr 8	25c Nov	⅝ Jan
61 61⅜	61¼ 61¼	60¾ 61	60¾ 60¾	60¾ 62⅛	62 62½	830	Island Creek Coal 1	48 Jan 3	62½ May 13	39 Feb	60 Sept
*77¾ 79	78 78½	78¾ 79	79 79	*78½ 79	*78 79	34	Do pref 1	75 Jan 6	79 May 10	75 Nov	82 June
21⅝ 21¾	20½ 21½	21 21	21 22	21 21½	*21½ 22	445	Isle Royale Copper 25	16¼ Jan 3	3 7/16 May 10	15 Dec	38 Jan
*3 7/16 3⅞	3⅜ 3⅜	3 9/16 3 9/16	3½ 3½	3⅜ 3⅜	*3½ 3⅞	265	Kerr Lake 5	2⅜ Mar 14	3½ May 5	2⅛ Dec	5 Mar
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Last Sale	1½ Apr'21	------	Keweenaw Copper 25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2⅝ 3¼	*2⅝ 3¼	2⅝ 2⅝	*2¾ 3¼	*2¾ 3¼	*2⅝ 3¼	45	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1½ 2	2 2	*1¾ 2	*1¾ 2¼	*1¾ 2	*1⅞ 2⅛	25	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1½ 1⅞	1¾ 1¾	*1.2 1⅞	*1½ 1¾	*1½ 1¾	*1½ 1¾	240	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*2½ 2¾	2½ 2½	*2½ 2¾	2½ 2¾	*2¼ 2¾	2½ 2¾	325	Mass Consol 25	.55 Apr 9	3⅜ Jan 8	1⅜ Dec	5⅝ Jan
*4 4¼	*4 4¼	*4 4¼	4¼ 4⅜	*4 4¼	4¼ 4¼	70	Mayflower-Old Colony 25	3½ Apr 1	5¼ Jan 8	3¼ Dec	11¾ Jan
*2¾ 3	*2¾ 3	2¾ 2¾	*2 2½	*2 2½	*2 2½	225	Michigan 25	2½ Jan 3	3½ May 5	1¾ Dec	7½ Jan
53 54½	53 53	52⅝ 52⅝	52⅝ 53	52¾ 53½	53 53	348	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
15-2 16	15¾ 15¾	15¼ 15¾	15¾ 16	15¾ 16	15¾ 15¾	2,830	New Cornelia Copper 5	12½ Mar 31	16¾ Apr 25	12¼ Nov	24 Jan
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale	.50 Apr'21	------	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	71⅜ Jan
*53 57	*56 57	57 57	*55 60	*55 60	*55 60	5	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
90 90	90 90	91 91	*90 92	*90 92	90 92	95	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
4⅝ 4 11/16	4½ 5	4⅝ 4¾	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	878	Nipissing Mines 5	4½ May 3	8½ Jan 20	7 Dec	12½ Jan
10⅞ 10⅞	10¾ 10⅞	10¾ 11	11 11	10⅜ 10¾	10⅜ 10⅞	585	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.50 Apr'21	------	North Lake 25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*11½ 17⅜	*11½ 17⅜	*11½ 17⅜	*11½ 17⅜	17⅜ 17⅜	*15⅜ 17⅜	5	Ojibway Mining 25	15⅜ Feb 9	17⅜ Jan 6	1 Dec	2⅝ Jan
21 21	*21 22	*20½ 21	21 21½	22 22	22 23	260	Old Dominion Co 25	15⅝ Jan 3	23 May 13	15 Dec	37½ Jan
31 31	*31 32	*31 32	32 32	*30 33	*32 34	25	Osceola 25	23 Mar 30	32 May 3	20½ Dec	58 Jan
42 42	41 42½	*41 42	42 42½	41¼ 41½	41½ 42	195	Quincy 25	35½ Jan 3	43 May 3	34½ Dec	65 Jan
*38 39	*38 38½	38 38	38 39	38½ 38½	*38 39¼	90	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.90 1	*.90 1	*.90 1	*.90 1	*.91 1	1 1	10	Shannon 10	.75 Jan 3	1 1/16 Jan 28	50c Dec	2 Jan
---- ----	*1¼ ----	*1¼ ----	*1¼ ----	Last Sale	1½ Mar'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2⅛ Apr
*.05 .10	*.05 .10	*.05 .10	*.05 1 0	Last Sale	.05 Apr'21	------	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3¾ 4½	*3¾ 4¼	*3¾ 4¼	*3¾ 4 1/4	Last Sale	4 May'21	------	Superior 25	3 Mar 18	4⅛ Feb 11	2¾ Dec	6 Jan
*1¾ 2	1¾ 1⅞	2 2	*1⅞ 2	*1⅞ 2	1⅞ 2	365	Superior & Boston Copper 10	1 1/16 Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
1¾ 2	*1¾ 1⅞	1¾ 1¾	*1½ 1⅞	1⅜ 1¾	*1⅜ 1⅝	2,627	Trinity Copper Corpn 5	1⅜ May 12	4 Feb 15	---- ----	---- ----
*.55 .65	.54 .55	.55 .55	*.53 .60	*.58 .60	.51 .55	1,500	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
2¾ 2¾	2⅛ 2¾	2⅝ 2⅝	2¾ 2⅞	*2¾ 3	2⅝ 2⅝	648	Utah-Apex Mining 5	2 Mar 28	3 Jan 5	1 1/16 Aug	4 Oct
*4¼ 4½	4⅛ 4¼	*4⅛ 4½	4 4⅛	3⅞ 4¼	4 4	554	Utah Consolidated 1	3 Jan 3	5 Jan 12	2⅛ Dec	9¾ Feb
1⅜ 1⅞	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	2,325	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	42c Nov	3⅜ Jan
.55 .55	.55 .55	.55 .55	.50 .51	.50 .60	*.55 .65	1,085	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45 .60	*.45 .60	*.45 .60	*.45 .60	Last Sale	.50 May'21	------	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*111½ 12½	*111½ 12½	*111½ 12½	*111½ 12½	12 12	*111½ 12½	10	Wolverine 25	10 Apr 7	14 Feb 21	8 Dec	23 Jan
*.30 .50	*.30 .50	*.30 .50	*.30 .50	Last Sale	.48 Jan'21	------	Wyandotte 25	.48 Jan 13	.48 Jan 13	15c Oct	1½ Mar

• Bid and asked prices. Ex-dividend and rights. Assessment paid h Ex-rights. x Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 7 to May 13, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	.....	88.34	89.04	$14,150	88.04 Apr	92.90 Jan
2d Lib Loan 4s 1927-42	.....	87.04	87.04	50	85.44 Mar	87.64 Jan
1st Lib L n 4¼s 1932-47	.....	87.34	87.80	1,950	85.62 Jan	88.52 Jan
2d Lib Loan 4¼s 1927-42	.....	87.04	87.48	3,700	85.54 Jan	88.72 Jan
3d Lib Loan 4¼s 1928	.....	90.34	90.82	41,400	88.10 Jan	91.26 Jan
4th Lib L n 4¼s 1933-38	.....	87.14	87.60	31,900	85.34 Jan	88.54 Jan
Victory 4¾s 1922-23	.....	97.54	98.14	12,400	95.78 Jan	98.14 May
Am Tel & Tel coll 4s 1929	.....	78¾	78¾	2,000	75¾ Jan	79¼ Apr
Convertible 6s 1925	.....	98½	98½	3,000	95½ Feb	100½ Apr
Collateral trust 5s 1946	82¾	82¾	82¾	6,000	81¾ Feb	82¾ Apr
Atl G & W I SS L 5s 1959	.....	55	55	117,500	52 Mar	62 Jan
Balt & Ohio 5s 1995	.....	71½	71½	5,000	71½ May	71½ May
Carson Hill Gold 7s 1923	.....	100	100	5,000	90 Jan	100 May
Chic Junc & U S Y 5s 1940	.....	75½	75½	8,000	74 Apr	82 Jan
Mass Gas 4½s 1931	.....	80	80	3,000	75 Mar	80 Apr
Miss River Power 5s 1951	78½	77½	78½	22,000	74⅞ Jan	78½ May
N E Telephone 5s 1932	.....	84½	84½	1,000	79½ Jan	85½ Feb
Seneca Copper 8s 1925	.....	99	99	3,000	94 Jan	101 Jan
Swift & Co 1st 5s 1944	.....	85	85	1,000	80⅜ Jan	87½ Apr
Western Tel & Tel 5s 1932	.....	81½	82	9,000	78¼ Jan	83 Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 7 to May 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	.....	70	70	125	67 Jan	73⅛ Mar
Armour & Co pref 100	89¼	89	89½	800	84 Jan	94⅞ Jan
Armour Leather 15	12⅛	12¼	12¼	299	12¼ Apr	15½ Jan
Preferred 100	88½	88½	88⅝	140	88¾ Mar	94 Jan
Beaver Board (*)	.....	16½	17	605	11½ Mar	42 Feb
Preferred	55	55	55	85	55 May	71 Feb
Briscoe common (*)	.....	14	15	420	9 Jan	24 Mar
Case (J I) (*)	7½	7	8	580	5¼ Apr	10¾ Apr
2d preferred 100	35	35	35	25	35 May	48½ Jan
Chic City & Conn Ry—						
Part sh com (*)	.....	⅝	⅝	190	⅝ Mar	1 Apr
Preferred (*)	6¼	6	6¼	200	5 Feb	8 Apr
Chic Rys Part Ctf Ser 1	.....	12½	12½	100	10 Mar	12½ Jan
Part Ctf Ser 4	½	½	½	25	¼ Apr	½ Apr
Commonwealth-Edison 100	109	108½	109	230	102 Jan	110 Apr
Continental Motors 10	6⅞	6¾	7¼	3,999	5⅞ Mar	7⅞ Jan
Cudahy Packing com 100	.....	50	52	245	47 Apr	63 Jan
Decker(Alf)& Cohn Inc (*)	.....	19	19	50	19 May	23 Jan
Deere & Co pref 100	.....	82	82	160	82 May	91 Feb
Diamond Match 100	.....	104	104	100	96 Jan	105 Mar
Godschaux Sugar com (*)	.....	31½	34¾	595	20 Mar	34¾ May
Great Lakes D & D 100	90	90	93½	534	61 Jan	94¾ May
Hartman Corp 100	.....	77	77	35	69½ Mar	77½ May
Hupp Motor 10	13½	13½	14½	475	11¾ Jan	16½ May
Libby, McNeill & Libby 10	9¼	9	9½	17,485	9¼ May	13 Jan
Lindsay Light 10	6	5½	6	490	5 Feb	7½ Jan
Mid West Util pref 100	40¾	40⅛	40¾	132	24½ Jan	42 Apr
Mitchell Motor Co (*)	7	7	8½	350	6¼ Jan	9⅛ Mar
National Leather 10	7¾	7¾	8	8,535	7¼ Apr	9¼ Jan
Orpheum Circuit Inc 1	.....	27	27	385	24⅝ Apr	30⅜ Apr
Peoples Gas Lt & Coke 100	52¾	50½	52¾	450	34½ Jan	52¾ May
Pick (Albert) & Co (*)	.....	26	27	705	23½ Feb	27 May
Pig Wig Stores Inc A (*)	18	18	19	750	14 Feb	19⅞ Apr
Pub Serv of Nor Ill com 100	81	80½	81	225	68 Jan	81 Apr
Preferred 100	82½	82	82½	80	81 Apr	83½ Mar
Quaker Oats Co 100	110	109	110	115	103 Apr	149 Jan
Preferred 100	.....	87	87	100	83 Feb	91 Jan
Reo Motor 10	18¾	18¾	21⅝	845	18 Jan	27½ Mar
Sears Roebuck com 100	83	81½	84¾	1,174	66 Mar	87 Feb
Shaw W W common (*)	41¾	39½	43½	2,575	38 Feb	66 Jan
Standard Gas & Electric 50	.....	12	12	50	9¼ Jan	13½ Jan
Stew War Speed com 100	29½	29	31⅜	8,430	26 Apr	36½ Jan
Swift & Company 100	99¾	99½	100¼	805	98¼ Apr	105¼ Jan
Swift Internat l 15	27	26	28¼	4,510	22 Apr	31¼ Jan
Temtor Prod C & F "A (*)	.....	14¾	15½	375	11½ Mar	26 Jan
Thompson J R com 25	38½	38½	43	7,725	27½ Jan	44¾ May
Union Carbide & Carb 10	51	51	53¼	17,200	49½ Jan	62 Jan
United Iron Wks v t c 50	.....	13	14½	760	9 Mar	15½ Mar
Vesta Battery (*)	.....	26	26	25	26 May	28 May
Wahl Co (*)	44¼	43½	45½	985	37½ Jan	50⅜ Feb
Ward, Montgomery, & Co						
When issued 20	21¾	21½	23	1,510	16 Feb	24⅝ May
Western Knitting Mills (*)	11½	11¼	12½	3,100	8¾ Jan	32¾ Jan
Wrigley, Jr, com 5	74½	74	77¼	2,680	69½ Mar	77¼ May
Yellow Mfg Co 10	.....	101	105	66	74 Mar	113½ May
Bonds—						
Armour & Co 4½s 1939	.....	78½	78½	2,000	78½ Mar	78½ Mar
Chicago City Ry 5s 1927	66¼	66¼	66¾	12,000	60 Jan	67¼ Apr
Chicago Telephone 5s 1923	.....	94¼	94¼	12,000	90¾ Jan	94½ May
Commonw Edison 5s 1943	84¾	84¾	84⅞	6,000	78½ Jan	88 Jan
Peoples G L & Coke—						
Refunding gold 5s 1927	.....	72⅜	72⅜	9,000	70 Mar	76 Jan
Swift & Co 1st s f g 5s 44	85⅛	85	85⅛	8,500	80¾ Jan	87½ Apr

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 7 to May 13, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Wind Glass Mach 100	.....	61¼	62	50	55 Mar	115 Jan
Preferred 100	.....	74	74	105	74 May	85 Jan
Arkansas Natural Gas 10	14½	14½	17½	43,641	7 Mar	19 Apr
Carbo-Hydrogen Co com 5	.....	1	1	200	¾ Jan	1 Jan
Preferred 5	3½	3½	3½	65	2½ Jan	3½ May
Carnegie Lead & Zinc 5	.....	5	5¼	460	4½ Jan	8 Feb
Consolidated Ice com 50	.....	4½	5	160	3 Jan	5 Feb
Guffey-Gillespie Oil(*no par*)	14	13½	14¾	7,500	10¼ Mar	29⅞ Feb
Harb-Walk Ref com 100	.....	86	86	10	86 May	92 Jan
Lone Star Gas 25	24⅛	24	24¾	545	22½ Mar	26 Jan
Mfrs Light & Heat 50	49⅛	49	49⅛	250	49 Apr	53 Jan
Marland Refining 5	2½	2¼	2⅜	145	2⅛ Mar	3⅜ Jan
Nat Fireproofing com 50	.....	8	8¼	420	6 Jan	9 Mar
Ohio Fuel Oil 1	.....	17	17	70	14¾ Apr	19 Jan
Ohio Fuel Supply 25	47½	47½	47¾	675	46¼ Jan	50 Mar
Oklahoma Natural Gas 25	24¼	24	24¼	1,165	24 Mar	30¾ Jan
Pittsb Brewing com 50	.....	3	3	45	2¼ Mar	4 Mar
Pittsburgh Coal com 100	.....	62½	62½	25	58½ Feb	62½ Mar
Pittsb-Jerome Copper 1	.....	2c	2c	1,000	2c Jan	4c Jan
Pittsb Plate Glass com 100	116½	115	116½	190	113½ Jan	116½ May
Union Natural Gas 100	.....	117	117	10	116½ Jan	119 Mar
West'house Air Brake 50	94	92½	94	110	91 Apr	97½ Jan
West'house Elec Mfg 50	.....	48¼	48¼	20	42¾ Jan	49⅞ Mar
Preferred 50	.....	56	56	18	55 Apr	61 Feb
West Penn Tr & W P pf 100	.....	67	67	10	57½ Jan	70 Mar
Bonds—						
Indep Brewing 6s 1955	.....	49	49	$11,000	41 Feb	49 May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 7 to May 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 2nd pref 100	.....	50½	52	52	50 Apr	60 Apr
Arundel Corp pref 100	.....	80	80	10	80 May	80 May
Atlan Coast (Conn) 100	.....	75	75	5	.....	.....
Celestine Oil 1	.60	.60	.60	380	.55 Feb	.95 Jan
Cent Teresa Sug pref 10	.....	6	6	50	5¾ Jan	7 Jan
Commercial Credit 25	.....	43½	43½	60	39 Jan	43½ Apr
Preferred B 25	22½	22½	23	155	20¼ Feb	23 Feb
Consol Gas E L & Pow 100	83	83	85½	438	83 Mar	92 Jan
Consolidation Coal 100	86½	84¾	87	579	83½ Jan	88½ Jan
Cosden & Co pref 5	.....	4	4	780	3¾ Jan	4⅛ Apr
Davison Chemical *no Par*	31½	24⅛	31⅝	2,416	23 Mar	31⅜ May
Houston Oil pf tr ctfs 100	80½	80	80½	15	79 Feb	83 Jan
Manufacturers Finance 100	.....	44	44	50	44 May	44 May
Monon Vall Trac pref 25	.....	17½	17½	150	16⅛ Jan	19 Feb
Mt V Woodberry Mills v t r 100	.....	12	12¾	235	12 Mar	18 Jan
Preferred v t r 100	.....	55½	55½	79	52½ Jan	62¾ Feb
Northern Central 50	.....	65⅛	65⅛	10	64½ Jan	67 Jan
Pensyl Wat & Power 100	.....	84	85⅛	109	77½ Jan	88 Apr
Pittsburgh Oil pref 10	3	3	3	30	3 Mar	3 Mar
Shaffer Oil & Ref pref 100	.....	70	70	50	70 May	70 May
United Ry & Elec 50	9⅞	9¾	9⅞	675	9¼ Apr	12½ Jan
Wash B & Annap 50	.....	14	14	100	12 Jan	14½ Mar
Preferred 50	.....	27½	27½	100	26⅞ Jan	30 Mar
Bonds—						
Balt Brick 1st 5s 1943	.....	81	81	$2,000	77½ Jan	81 Feb
Chicago Ry 1st 5s 1927	.....	65	65	2,000	60 Jan	65 May
City & Suburban 1st 5s 1922	.....	95¾	96¼	6,000	94 Jan	97 Mar
Consolidated Gas 5s 1939	.....	87⅛	87⅛	1,000	86 Apr	87⅛ May
Cons Gas E L & P 4½s 35	75	75	75⅞	4,000	73 Jan	76½ Jan
7½% notes 1945	97½	97½	98	7,000	97½ May	98¼ Apr
7% notes 1922	.....	95¾	95¾	1,000	93½ Jan	97½ Jan
6% notes	.....	95¾	95¾	6,000	92¾ Jan	96 Apr
Consol Coal ref 5s 1950	.....	78⅜	78⅜	3,000	72 Jan	80 May
Refunding 4½s 1934	79½	79½	79½	12,000	77¾ Jan	79¾ Jan
Convertible 6s 1923	96⅞	96⅞	96⅞	12,000	96½ Jan	97¼ Jan
Cosden & Co conv s f	.....	94½	95	13,000	94½ May	97¼ Jan
Elkhorn Coal Corp 6s 1925	.....	91½	91½	4,000	89 Jan	92⅜ Apr
Hous n Oil div ctfs 1923-25	.....	100	100	1,000	100 May	100 May
Seaboard Air Line ref 4s 59	.....	41¾	41¾	1,000	40 Apr	41¾ May
Adjustment 5s 1949	.....	35⅜	35⅜	1,000	32 Mar	35⅜ May
United Ry & E 4s 1949	.....	62½	62½	5,000	61¼ Jan	65½ Jan
Income 4s 1949	44	44	44	16,000	43 Mar	47¼ Jan
Car trust 8s 1928	.....	100	100	1,000	100 Apr	100 Apr
Car trust 8s 1929	.....	99⅝	99⅝	1,000	99⅝ May	100¼ Mar
Wash B & A 5s 1941	.....	71½	71½	11,000	69 Mar	71½ May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 7 to May 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10	17½	17½	17½	56	17 Apr	19 Jan
American Gas 100	.....	27⅞	28	36	27⅞ May	32 Jan
American Rys pref 100	.....	24⅞	24⅞	45	17 Jan	25¼ Mar
American Stores *no par*	.....	57⅜	60	1,755	44 Jan	60 May
1st preferred 100	.....	93	93	25	87 Jan	93 Apr
Cambria Iron 50	.....	35⅜	35⅜	121	34⅛ Apr	37 Jan
Elec Storage Battery 100	111½	110¼	116¾	1,609	92 Jan	119 Apr
Insurance Co of N A 10	.....	29⅛	29½	331	27½ Jan	29¾ Jan
Keystone Telephone 50	.....	9⅞	10	205	7 Apr	10 May
Preferred 50	.....	30	30	57	27 Apr	30 Jan
Lake Superior Corp 100	9⅛	8¾	9¼	3,624	7⅝ Apr	10 Jan
Lehigh Navigation 50	.....	67	68	175	63 Mar	71 Feb
Lehigh Valley 50	.....	54	56	2,413	48 Apr	56¾ Jan
North Pennsylvania 50	.....	70½	7' ½	7	70 Mar	79¼ Jan
Penn Cent L & P pref 100	.....	43	43	55	40 Jan	43½ Apr
Pennsyl Salt Mfg 50	.....	71½	72	15	64½ Jan	74¼ Mar
Pennsylvania 50	.....	35⅜	36⅛	2,806	32⅜ Apr	42 Jan
Phila Co (Pitts)—						
Pref (cumulative 6%) 51	31¼	31¾	32½	82	31¼ Jan	34 Jan
Philadelphia Elec of Pa 25	22¼	22	22½	1,661	21 Apr	22⅝ Feb
Preferred	.....	26½	27	1,509	25½ Apr	28¾ Feb
Receipts full paid	.....	26	26½	4,129	26 May	26½ May
Phila Insul Wire *no par*	.....	51	51½	58	51 Jan	52¼ Jan
Phila Rapid Transit 50	17½	17¼	18½	2,88.	15¼ Jan	19⅛ May
Philadelphia Traction 50	.....	56	57	242	51 Mar	57 May
Reading 50	.....	75	78	130	66 Mar	88 Jan
Tono-Belmont Devel 1	.....	1 5-16	1⅜	1,800	1¼ Apr	1 11-16 Jan
Tonopah Mining 1	.....	1½	1½	475	1¼ Jan	1⅝ Mar
Union Traction 50	31½	31½	32	262	29½ Jan	32 Mar
United Gas Impt 50	37½	36¼	38	2,874	30 Jan	38 May
Preferred	.....	49⅞	49⅞	34	49⅞ Jan	50 Jan
Westmoreland Coal 50	70	70	70	10	70 Apr	80 Feb
Bonds—						
U S 2d Lib L'n 4¼s 1927-42	.....	87.30	87.30	$3,250	84.40 Jan	88.30 Jan
3d Lib Loan 4¼s 1928	.....	90.60	90.68	24,800	88.20 Jan	91.04 Feb
4th Lib L'n 4¼s 1933-38	.....	87.36	87.60	19,200	85.60 Jan	88.58 Jan
Victory 4¾s 1922-23	.....	97.74	98.00	24,000	94.50 Jan	98.04 May
Amer Gas & Elec 5s 2007	.....	73	74	3,000	68½ Jan	74 Apr
Baldwin Locom 1st 5s 1940	.....	93½	93½	1,000	93 Mar	93½ Jan
Bell Telep of Pa 7s 1945	.....	103⅛	103¼	5,500	101 Jan	103⅞ Apr
Consol Trac N J 1st 5s 1932	63	63	63	2,000	60 Jan	63½ Feb
Elec & Peoples tr ctfs 4s '45	56	55½	56	7,000	53 Jan	56¼ Apr
Gen Asphalt conv 8s 1930	.....	102	102	1,000	102 May	102 May
Lake Superior Corp 5s 1924	.....	41¼	41¼	2,000	39¾ Apr	48 Jan
Lehigh Valley—						
Gen consol 4½s 2003	76½	76½	76½	4,000	76½ May	81 Jan
Lehigh Val Coal 1st 5s 1933	.....	92½	92½	4,000	92½ Mar	95 Feb
Pennsylvania RR 6½s '36	.....	95⅞	96¼	22,000	94¾ Apr	100½ Feb
P W & B ctfs 4s 1921	.....	99½	99½	5,000	98¼ Jan	99½ May
Peoples Pass tr ctfs 4s 1943	.....	58	58	2,000	57 Mar	58 May
Philadelphia Co—						
Cons & coll tr 5s stpd '51	.....	82¼	82¾	14,000	76½ Feb	82¾ May
Phila Elec 1st 5s 1966	84¼	84¼	85	27,000	82 Jan	85½ May
1st s f 4s 1966	66	66	66	2,000	56 Feb	66½ Mar
Reading gen 4s 1997	.....	77¾	78	12,000	77 Apr	84¾ Feb
Spanish Am Iron 6s 1927	.....	98½	98½	1,000	97½ Mar	99 Jan
United Rys Invest 5s 1926	.....	69	69	1,000	66½ Mar	70 Jan

New York "Curb" Market.—Below we give a record of he transactions in the outside security market from May 7 to May 21, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business. and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being

admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending May 13— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.r 1	1¾	1⅜	1⅞	16,800	½ Mar	2 Apr
Acme Packing.r 10	3	2¾	3⅜	3,800	2 May	5½ Feb
Aetna Explos Bache ctfs	10	10	10	400	8⅞ Apr	10 May
Ajax Gripper.r 10		2¼	2½	1,800	1⅜ Apr	2½ May
Aluminum Mfrs, com.r. (†)	19¼	18	19¼	300	16 Mar	23 Jan
Preferred 100	77½	75	78	160	72 May	83 Mar
Amalgam Leather, com.(†)	13¾	12	15	14,100	7 Apr	15 May
American Refrigerator.r		1½	1¾	300	1⅛ Feb	1¼ Jan
Audubon Chemical.r 1		1¼	1⅜	800	¼ May	1⅜ May
Automatic Fuel S.r (†)		41	41½	700	40 Mar	68 Jan
Brit-Am Tob ord bear.r £1	13	13	13¼	10,000	11⅞ Mar	14 Jan
Ordinary r £1		13	13	200	11¼ Mar	13⅝ Feb
Carbon Steel, com.r 100	22½	22½	22½	10	22½ May	35 Jan
Car Ltg & Power.r 25	2¼	2⅛	2⅜	1,400	1¾ Feb	3⅝ Feb
Celluloid Co, com.r 100		104	105	45	100 Apr	105 May
Pref.r 100	102¾	101½	103½	450	101 Apr	103½ May
Chic & East Ill com w i	13¾	13⅜	13⅞	3,300	12¾ Mar	14½ Mar
Preferred w i		29½	30	300	29 Apr	32½ Mar
Chic Nipple Mfg cl A.r 10		6½	6⅞	2,800	5 Apr	7¾ Jan
Cities Service com.r 100		235	235	20	235 May	255 Feb
Cities Serv Bankers' sh r(†)	28⅞	28⅞	29½	2,200	26¾ Mar	31½ Apr
Cleveland Auto Co (†)		35½	42	1,300	35½ May	50 Jan
Colonial Tire.r		¾	1	800	½ Apr	1½ Apr
Colombian Emerald Synd.r	2⅛	2⅛	2½	3,700	1⅜ Mar	4¾ Jan
Com'wealth Finance Corp	32	27	31	437	16 Apr	31 May
Preferred.r 100	70	61	71	239	44 Feb	71 May
Conley Tin Foil.r (†)	15⅜	14¾	15¾	600	11½ Jan	19½ Jan
Continental Motors.r 10		6½	7	2,700	6 Jan	8 Jan
Davies (Wm) Co.r (no par)		27½	29	150	27½ Apr	36 Feb
Durant Motors r (no par)	20⅝	20¼	20¾	2,300	13 Jan	22 Mar
Empire Food Products.r(†)	4	4	5	23,200	1½ Apr	5 May
Farrell (Wm) & Son com r(†)		14	14	100	14 Feb	21 Jan
Garland St'mship.r (no par)		1⅜	1⅜	200	⅞ Mar	1⅝ Apr
Goodyear Tire & R pref 100		30½	32	230	25 Feb	54 Jan
Imper Tob of G B & I.r £1		9½	9½	100	8⅛ Mar	9¾ Mar
Intercontinental Rubb.100	12	10⅜	12¼	11,400	7½ Jan	14¼ Feb
Internat Culti pref.r 10		8	8¼	500	6½ Jan	10 Feb
Lake Torpedo B't com r 10	1¾	1½	1⅞	1,900	¾ Feb	1¾ May
Libby, McNeil & Libby r 10	9⅜	9¼	9½	1,100	9 May	13 Jan
National Leather.r 10		8⅛	9⅜	1,100	7⅜ Apr	10 Jan
No Amer Pulp & Paper.(†)	3	3	3½	600	2 Apr	5⅝ Jan
Peerless Trk & Mot.r 50		29	29	100	19 Jan	30 Apr
Perfection T & R.r 10	15-16	⅞	1	4,500	½ Apr	2¼ Feb
Radio Corp of Amer.r.(†)		2	2⅛	4,400	1⅝ Apr	2½ Mar
Preferred.r 5		2¼	2⅜	3,500	1¾ Apr	2½ Jan
Saguenay P & P.r		3⅜	3⅜	100	2¾ May	3⅜ May
Preferred.r		4¾	4¾	100	4½ May	4¾ May
Southern Coal & Iron	5	4	5½	5,500	4 May	10 Apr
Stand Gas & El com.r 50		11¾	11¾	200	11¼ Apr	13 Feb
Preferred.r 50		35⅛	35¾	300	34½ Apr	36 Mar
Stanwood Rubb.r.(no par)	⅛	½	¾	4,900	¼ Mar	1½ Apr
Stutz Mot Car.r (no par)		81	85	20	81 May	103 Mar
Sweets Co of Amer.r 10	3¼	3⅜	3⅞	10,600	2 Jan	3⅞ May
Swift International.r 15	28¼	26½	28¼	1,500	23 Apr	28¼ May
Tobacco Prod Exp.r (†)	6	6	6	100	6 Mar	9 Jan
Todd Shipyards Corp.r(†)		71	72	950	64 Jan	72 Feb
Union Carbide & Carb r (†)	51¼	51¼	53	1,300	51 Jan	60 Jan
United Profit Sharing.25c	1⅜	1⅜	1½	4,600	1¼ Mar	1¾ Jan
Un Retail Stores Candy r(†)	8	7¾	8¼	10,700	7 Apr	9 Jan
U S Distributing com.r.50		24½	24½	100	21½ Apr	35 Jan
U S Ship Corp.r	5-16	3-16	5-16	7,700	3-16 May	1⅞ Jan
U S Steamship 10	9-16	½	9-16	10,000	½ Feb.	1¼ Jan
Warren Bros.r		19	19	100	19 May	22 Apr
Willys Corp com.r (no par)	¾	¾	1	6,100	½ Mar	3 Jan
First preferred.r 100	18½	18	20½	425	15 Feb	25½ Jan
Rights						
ℓ Amer Telep & Teleg.r		⅝	1	110,000	⅝ May	1 May
Reading Co.r	17	15½	18⅛	1,200	13½ Mar	20 Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r £1	20	19¼	22	10,600	15¾ Mar	22 May
Galena-Signal Oil com r 100	43	43	44	100	43 Apr	51 Jan
Ohio Oil.r 25		300	306	50	270 Feb	320 Apr
Prairie Oil & Gas.r 100		507	515	50	495 Feb	515 May
Standard Oil (Calif) new		81	82½	450	75¾ Apr	82½ May
Standard Oil (Ind).r 25	76½	75	76⅞	7,300	66¾ Feb	77 May
Standard Oil of N Y.r 100		351	360	175	320 Mar	385 Apr
Vacuum Oil.r 100		302	303	20	290 Apr	325 Jan
Other Oil Stocks						
Allied Oil.r 1	7c	7c	10c	117,000	7c May	20c Jan
Arkansas Nat Gas com 10	15	14½	17½	5,700	7½ Mar	18¾ Apr
Atlantic Gulf Oil.r		21	21	100	18 Mar	50 Mar
Atlantic Lobos Oil com r(†)	21½	21½	23	800	21½ May	25½ Apr
Boone Oil.r 5		1¼	1½	9,000	1 Jan	2½ Jan
Boston-Wyoming Oil.r 1	31-32	29-32	31-32	27,900	11-16 Jan	1¼ Mar
Carib Syndicate .r	8	7¾	8⅞	14,300	5 Mar	10¾ Jan
Central Amer Petrol.r		1½	1½	100	1½ May	7 Mar
Creole Syndicate.r	2⅞	2⅞	4	1,300	2 Mar	4½ Apr
Denny Oil.r		⅜	⅝	19,500	⅜ Jan	1¼ Jan
Elk Basin Petrol.r 5	9	8¾	9⅛	4,700	7¾ Feb	10 Apr
Emerich Oil.r		3⅞	5	4,635	1¼ Feb	5 May
Engineers Petrol Co.r 1	1 1-16	1 1-16	1¼	8,000	⅛ Feb	1 11-16 Apr
Fay Petroleum.r 1		1-16	¼	2,500	1-16 May	1 Mar
Federal Oil 5	1¾	1⅝	1¾	6,000	1½ Feb	2¼ Jan
Fensland Oil (no par)		12½	13½	1,800	11 Mar	15 Jan
Gates Oil.r 1		38c	42c	3,000	38c May	44c May
Gilliland Oil com.r (†)	17½	15	17½	1,000	15 Apr	24 Jan
Glenrock Oil.r 10		1⅝	1¾	1,400	1¼ Apr	2⅛ Jan
Grenada Oil Corp cl A r 10	7½	7½	9	3,400	4 Mar	9¼ May
Guffey-Gillespie Oil.r (†)	13½	13⅜	14¼	2,400	9⅞ Mar	30 Feb
Henderson Farm Oil.r	1¼	1¼	1¼	1,100	1 Feb	1⅝ Feb
Hudson Oil.r 1	⅜	⅛	⅜	27,500	3-16 Apr	9-16 Jan
Inter Petrol.r (no par)	17	16½	17½	8,300	13⅜ Mar	17¾ Jan
Keystone Ranger Dev.r 1	1 1-16	1	1⅛	20,100	¾ Apr	1 3-16 Apr
Livingston Oil Corp.r 1		37c	44c	9,200	25c Mar	45c May
Manhattan Oil.r (no par)	2	2	2⅜	450	2 Apr	4 Feb
Maracaibo Oil Explor r (†)	29	28½	31	8,300	10½ Jan	32½ Mar
Marland Oil of Del.r (†)	21	19	23¼	2,200	17½ Mar	31 Jan
Merritt Oil Corp.r 10		11¼	11¾	700	11 Jan	13⅝ Feb
Mexican Eagle Oil.r 5		28½	29	400	21 Feb	29 May
Mexican Panuco Oil 10	3¼	3¼	3½	500	3 Feb	6½ Jan
Mexico Oil Corp 10	1½	1½	1¾	33,900	1⅛ Apr	2 Feb
Midwest Refining r.50		149	151	800	135 Mar	151 May
Mountain Production w i.r		11¼	11⅞	800	8 Feb	12½ Apr
Noble Oil & Gas 1	38c	37c	43c	57,000	4c Apr	13-16 Jan
Noco Petrol.r	7	7	7½	2,100	7 May	7½ May
Preferred.r	4½	4⅜	4½	700	4¼ May	4⅝ May
Omar Oil & Gas 10		2¼	2⅜	1,200	2⅛ Apr	2¾ Jan
Panhandle Prod & Ref (†)		10½	10½	100	4¼ Feb	12 Apr
Pennock Oil.r 10		5¼	5½	800	4½ Mar	6½ Jan
Producers & Refiners.r 10		4¼	4⅜	1,400	4 Apr	5¾ Jan
Red Rock Oil & Gas.r		½	½	1,200	¼ Apr	1¼ Feb
Ryan Consolidated.r		7	7¼	700	6¼ Apr	14½ Jan
Salt Creek Producers new		13½	14½	1,700	9¼ Feb	14⅜ May
Settled Prod.r	2	2	2	3,000	2 Jan	3 Jan
Simms Petroleum r(no par)	10⅜	10	11⅝	35,800	6¾ Jan	12½ May
Sinclair Con Oil pf.r 100		86¼	89	250	84½ Jan	90 Mar
Skelly Oil.r 10	5⅜	5¼	5⅝	7,100	5¼ Apr	9¼ Feb
Texon Oil & Land.r 1	13-16	¾	13-16	59,900	11-16 Jan	1 Mar
United Royalty.r	2⅛	2⅛	2⅜	6,700	1¾ Feb	2¾ Mar
United Tex Petrol.r 1		5-16	⅜	3,200	¼ Jan	½ Apr
Victoria Oil.r 1	⅞	¾	1	10,700	½ Jan	1 Jan
Wilcox Oil & Gas.r		3⅛	3¼	500	3 May	5 Feb
Woodburn Oil Corp.r		1⅜	1½	1,300	1 Jan	2 Jan
"Y" Oil & Gas.r 1		5-16	5-16	1,000	⅛ Feb	⅜ Apr
Mining Stocks—						
Alaska-Brit Col Metals 1	7-16	⅜	½	11,400	⅛ Jan	⅝ Jan
America Mines.r 1	1¾	1	1⅞	54,000	½ May	1⅞ May
Amer Tin & Tungsten.r 1		5-32	7-32	8,000	5-32 May	7-32 May
Atlanta Mines.r 1	1c	½c	1c	25,000	7-16c Apr	2c Jan
Atlas Gold.r		¼	5-16	1,100	15c Jan	26c Feb
Belcher-Divide.r 10c	3c	2c	4½c	25,500	2c Jan	5½c Jan
Belcher Extension.r 10c	3c	2c	3c	20,200	2c Jan	6c Jan
Big Ledge Copper Co 5	5-16	¼	5-16	11,000	⅛ Mar	7-16 Jan
Booth.r 1	3c	2½c	4c	18,800	2c Apr	7c Feb
Boston & Montana Dev 5	62c	61c	65c	116,000	37c Jan	75c Jan
Caledonia Mining 1	11c	10c	12c	23,800	9c Apr	17c Jan
Calumet & Jerome Cop.r 1		¼	¼	1,200	3–16 Jan	7–16 Jan
Candalaria Silver.r 1	39c	31c	45c	117,200	12c Jan	55c May
Carson River Corp.r	2	1½	2	2,600	1 Apr	2 May
Cash Boy Consol.r 1	7c	5c	7c	20,100	3½c Jan	9c Jan
Consol Virginia Silver.r 5		6⅞	7	30	3 Jan	8½ Mar
Cortez Silver.r 1	74c	71c	74c	19,000	62c Jan	74c Feb
Crackerjack.r	4	3	4	18,400	2 Apr	10½ Feb
Cresson Con Gold M & M.1	1⅝	1 7-16	1⅝	5,100	15-16 Mar	2 Apr
Divide Extension 1	34c	32c	37c	56,150	26c Jan	65c Mar
Dolores Esperanza 5		1⅞	2½	3,100	1⅞ May	2½ May
El Salvador Silver Mine 1	5-16	5-16	⅜	8,000	¼ Feb	9–16 Jan
Emma Silver	2	1½	2	23,700	1½ Apr	4 Jan
Eureka Croesus 1	51c	48c	64c	167,500	39c Jan	2 Mar
Eureka Holly.r 1	1 9-16	1½	1 9-16	3,700	1⅜ Mar	2 Jan
Goldfield Consol'd.r 10	8c	7c	8c	20,400	5c Apr	11c Feb
Goldfield Devel.r 10c	2c	1c	2c	18,000	1c Jan	3c Mar
Goldfield Florence.r	34c	33c	35c	24,700	27 Apr	46 Feb
Gold Zone Divide.r 1	18½c	18c	20c	41,300	15½c Apr	26c Feb
Great Bend.r 1		2c	3c	4,200	½c Jan	3c Feb
Harmill Divide.r 10c	13c	10c	18c	82,000	7c May	34c Feb
Hecla Divide.r 10c		15c	17c	6,500	11c May	26c Apr
Hecla Mining 25c	4 1-16	4	4¼	9,240	3½ Jan	4½ Feb
Iron Blossom.r 10c		20c	20c	500	⅛ Mar	¼ Feb
Jim Butler.r 1	9c	8c	10c	15,700	7c Mar	19c Feb
Jumbo Extension 1	7c	6½c	7½c	20,700	4c Jan	12c Feb
Kerr Lake 5		3⅜	3¾	1,000	2½ Mar	3¾ May
Kewanus.r 1	2c	2c	2c	15,700	1c Jan	4c Feb
Knox Divide.r 10c	17c	16c	18c	32,200	7½c Jan	21c Mar
Lone Star.r 1	4c	3½c	4½c	29,200	3c Apr	8c Feb
MacNamara Crescent.r 1	12c	11c	14c	20,500	8c Apr	20c Feb
MacNamara Mining.r 1	24c	16c	28c	66,000	13c Mar	31c May
Magma Copper 5		20½	21½	700	17 Mar	25½ Feb
Marsh Mining.r 1	8c	6c	11c	32,800	5c Apr	11c May
Motherlode 1	5¾c	5¼c	5½c	6,600	4¼c Apr	5½c Jan
National Tin Corp.r 50c	1¼	⅞	1¼	78,000	7-16 Mar	1 May
Nevada Ophir.r	25	20	25	13,300	20 May	25 May
New Jersey Zinc.r 100		125	127	85	115 Apr	158 Jan
Nipissing Mines 1	4⅜	4½	4⅝	420	4½ May	8¼ Jan
Ophir Silver Mines 1	2	1⅞	2	5,600	½ Jan	2 Apr
Prince Consol 2	5-16	5-16	5-16	2,200	¼ Jan	⅝ Feb
Red Hills Florence.r	2½	2	3	24,900	½ Mar	4¼ Feb
Rex Consolidated Min 1	11½c	10½c	12c	67,000	4c Jan	14c Apr
St Croix Silver 1		⅛	3-16	800	⅛ Mar	½ Jan
Silver Hills.r 1	28	27	30	35,700	27 May	56 Apr
Silver King Divide.r 1	1½c	1c	2c	18,700	1c Jan	3½c Feb
Silver Mines of America.r	91	87	91	12,400	36 Feb	91 May
Silver Pick Cons'd.r 1	5c	3c	6c	18,400	3c Apr	11c Jan
South Amer Gold & Pl r 10	5¼	5⅛	6¼	8,300	3¾ Feb	6¾ Jan
Standard Silver-Lead 1	3-16	⅛	3-16	1,600	⅛ Apr	3-16 Jan
Success Mining 1	3c	2c	3c	20,900	2c Jan	4c Mar
Sutherland Divide 1	1½c	1c	2c	16,500	½c Apr	2½c Jan
Talapoosa Silver.r 1	½	7-16	½	3,550	¼ Jan	9-16 Feb
Tonopah Belmont Dev 1	1⅜	1 5-16	1 7-16	4,495	1¼ Jan	1⅜ Jan
Tonopah Divide.r 1	1¼	1 3-16	1 5-16	13,720	1 1-16 Mar	1 7-16 Apr
Tonopah Extension 1	1½	1 1-16	1 9-16	4,735	1 1-16 May	1¾ Jan
Tonopah Mining.r 1	1 9-16	1½	1⅝	3,090	1⅛ Apr	1 11-16 Mar
United Eastern Mining 1	2⅜	2 9-16	2¾	11,375	2¼ Jan	3 Mar
U S Continental new	9-16	½	9-16	3,000	7-16 Apr	11-16 Apr
Victory Divide.r 10c	3½c	2½c	4c	23,000	2c Apr	6c Mar
West End Consol'd 5	1 1-16	1	1 3-16	14,325	⅞ Mar	1 3-16 May
Western Utah Copper.r 1	24	23	25	16,700	15 Feb	40 Mar
White Caps Mining 10c	4½c	4c	6c	16,500	4c Jan	10c Jan
Wilbert Mining 1	3c	2½c	4c	12,900	2c Jan	4½c May
Yukon Gold Co 5		1	1⅜	6,100	¾ Apr	1⅜ May
Bonds—				$		
Allied Pack conv deb6s r 39	40½	40½	47	255,000	40½ May	60 Jan
Amer Agric Chem 7½s1941	96⅝	96½	96⅞	75,000	96⅜ Apr	98 Mar
Amer Tel & Tel 6s.r 1922	97¾	97⅝	97¾	98,000	94¼ Jan	98¼ Jan
6s.r 1924	96½	96½	96¾	61,000	92¾ Jan	97 Jan
Anaconda Cop Min 7s r '29	93⅝	93½	93⅞	130,000	91 Jan	94¾ Jan
6% notes Series A 1929	87⅜	87⅛	87½	39,000	83 Jan	89¾ Jan
Anglo-Amer Oil 7½s.r 1929	100½	100¼	100⅝	90,000	99½ Mar	101¾ Jan
Armour&Co 7% notes r '30	96⅜	96¼	96½	62,000	95¾ Jan	98¼ Jan
Barnsdall Corp 8s.r 1931		95½	96	29,000	93½ Mar	98 Feb
Beaver Board Cos 8s.r 1933		80	83	66,000	65 Mar	99¾ Feb
Beth Steel 7% notes.r 1923		98	98	3,000	95¾ Feb	98 Apr
Beth Steel equip 7s r 1935	95⅜	95¼	95½	47,000	94¼ Jan	96¾ Jan
Brazilian Lt & Tr 6s.r		90½	92	31,000	87¾ Jan	92 May
Canadian Nat Rys 7s 1933	100	100	100¼	43,000	100 Mar	102 Jan
Chic & East Ills 5s.r 1951	60⅝	60½	60⅞	326,000	59¼ May	70 Mar
Cons Gas of N Y 8s. 1921	100⅜	100¼	100½	75,000	98¼ Jan	100½ May
Consol Textile deb 7s 1923		97	98	38,000	92 Mar	99¼ Jan
Copper Exp Assn 8s.r 1922		100	100¼	31,000	99½ Mar	100¼ Feb
8% notes.r Feb 15 1923		99⅞	100½	22,000	98⅜ Mar	100½ May
8% notes.r Feb 15 1924	100	99⅞	100⅛	40,000	98⅝ Mar	100⅛ May
8% notes.r Feb 15 1925	100⅛	100	100½	36,000	98⅛ Feb	100½ May
Deere & Co 8s.r		96	96¼	9,000	95¾ May	98½ Mar
ℓ Diamond Match 7½s.r.'35		102½	103	23,000	99½ Jan	103 May
Empire Gas & Fuel 6s r '24		83¾	83¾	5,000	81¾ Apr	85 Jan
6s r 1926	93⅞	93½	93⅞	14,000	92 Jan	96 Mar
Galena-Signal Oil 7s.r 1930	93⅜	93	93¾	44,000	92¾ May	97 Jan
General Asphalt 8s.r 1930		102	102	1,000	99½ Mar	102¼ Apr
Goodrich (B F) Co7s r 1925	93⅜	92⅜	93	46,000	83 Jan	93 May
Grand Trunk Ry 6½s. 1936	94½	93¾	94⅜	50,000	93 Apr	97¼ Jan
Gulf Oil Corp 7s.r 1933	97	96⅞	97¼	165,000	94 Mar	98½ Feb
Heinz (H J) Co 7s.r 1930	98¼	98⅛	98⅜	34,000	94½ Jan	98⅜ May
Humble Oil & Ref 7s r 1923	97⅛	96⅞	97⅛	505,000	95½ Mar	97⅜ Apr
Interboro R T .r 1921	76¾	76¾	77¾	31,000	67 Jan	78 Apr
Kelly-Springf Tire 8s 1931	99⅝	99⅝	100	20,000	99⅝ May	100 May
Kennecott Copper 7s r 1930	94	93½	94	26,000	87¼ Jan	94½ Jan
Laclede Gas Light 7s.r	90½	90¼	90½	3,000	84½ Jan	94 Jan
Libby, McNeil & Libby 7s '31		95¾	95¾	58,000	95¾ May	95⅞ May
Marland Oil 8s.r 1931	97¼	96⅞	97¼	38,000	96⅞ May	97¾ May
Morris & Co 7½s.r 1930	98	97⅞	98	11,000	96 Jan	99¾ Jan
Nat Cloak & Suit 8s 1930	96½	96	97	55,000	91 Feb	97 May
National Leather 8s.r 1922		95¼	95¼	10,000	94 Jan	96¼ Jan
N Y N H & Hartf 4s r 1922		60	61	27,000	47 Apr	70 Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Ohio Cities Gas 7s_r_1921	------	99¾	99¾	$1,000	97¼ Jan	99¾ Jan
7s_r_1922	98½	97¼	98½	23,000	95 Jan	98½ May
7s_r_1923	------	94½	95	2,000	93 Jan	96 Jan
7s_r_1924	------	95	95	5,000	92¾ Mar	95¾ Jan
7s_r_1925	94½	94½	95	13,000	93 Jan	96¼ Mar
Ohio Power 7s_r_1951	------	95	95	6,000	94¾ Feb	95¼ Feb
Pan-Am Pet & Tr 7s_1930	92	91⅞	92	2,000	91½ Jan	95¼ Jan
Russian Govt 6½s, ctfs_r_	------	16	16½	3,000	12½ Mar	19 Apr
Sears, Roebuck & Co 7sr'21	99¾	99¾	99⅞	29,000	97⅞ Jan	99⅞ May
7% ser notes_r_Oct 15'22	------	98	98⅛	13,000	94⅝ Mar	98⅛ May
7% ser notes_r_Oct 15'23	97⅜	97½	98	20,000	94¼ Mar	98 May
Seneca Copper 8s	------	97	98	7,000	95 Mar	100 Jan
Solvay & Cie 8s_r 1927	100¼	99¾	100¼	15,000	99 Mar	102¼ Jan
South Ry 6% notes_r_1922	------	95⅝	96	75,000	95⅛ Mar	96⅜ Jan
Southw Bell Telep 7s_1925	96½	96	96½	242,000	92 Jan	96¾ Feb
Stand Oil of N Y deb 6½s'23	100⅛	100	100⅛	60,000	100 May	100⅛ May
7% ser gold deb 7s r 1925	101¼	101¼	101⅜	22,000	100⅛ Jan	102¼ Jan
7% ser gold deb_r_1926	101¼	101¼	101½	19,000	100 Jan	102 Jan
7% ser gold deb_r_1927	101⅜	101½	101¾	8,000	100¾ Jan	102¼ Jan
7% ser gold deb_r_1928	102	101¾	102⅛	26,000	100¼ Jan	102½ Jan
7% ser gold deb_r_1929	102¼	102¼	102¼	16,000	100¼ Jan	103 Jan
7% ser gold deb_r_1930	102¾	102¾	103	33,000	100⅝ Jan	103½ Mar
7% ser gold deb_r_1931	103⅜	103⅜	104⅜	47,000	101¼ Feb	104½ Mar
Sun Co 7s_r_1931	95¼	95	95¼	46,000	95 May	95¾ Apr
Swift & Co 7s_r_1925	96½	96¼	96½	54,000	95 Jan	98 Jan
6s_r_1921	------	99¾	99¾	10,000	95½ Jan	99¾ May
Switzerland Govt 5½s.1929	86⅛	86	86⅜	48,000	79½ Jan	86½ Jan
Texas Co 7% equ'nts r 1923	98⅞	98¾	99	157,000	98½ Jan	99⅞ Feb
Vacuum Oil 7s_r_1936	100¼	100½	100½	155,000	100 Mar	100¾ Apr
Western Elec conv 7s_r_1925	100⅛	99⅞	100⅛	74,000	97¾ Jan	100⅛ Jan
Winchester 7s_r_	------	97¼	97¼	7,000	97¼ May	97¼ May
German Government & Municipal Bonds (*Dollars per 1,000 Marks*)				*Marks.*		
Berlin 4s_r_	------	14¼	15¼	800,000	12½ Jan	16¾ Jan
Hamburg 4s_r_	------	16¼	16¼	35,000	15¼ Jan	17¼ Jan
4½s_r_	------	15½	16¾	300,000	13½ Mar	17½ Jan
Munich 4s_r_	------	15¾	15¾	25,000	15¾ May	16 Jan
Vienna 5s_r_	------	2½	2½	500,000	2⅜ Mar	2½ May

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—Farr & Co. have become members of the New York Stock Exchange through the election Thursday of Irving B. Kingsford to membership. The firm does a brokerage business in raw and refined sugars and are specialists in Sugar Stocks. The members are John Farr, Jr., F. Shelton Farr, Francis H. Geer and Irving B. Kingsford.

—Investment lists pointing out the numerous combinations possible in the selection of listed securities, and yet taking into account the possibilities of price appreciation, have been compiled in a circular just issued by Chandler Bros. & Co., 34 Pine Street, members of the New York Stock Exchange.

—F. L. Peisach of Kennedy & Co. will leave on the SS. Mauretania on an extensive trip through Europe and to make final arrangements for a freight line to run from Hamburg to New York, which will be known as the Kennedy & Co.'s Steamship Line.

—L. L. Daly and Bruce Seddon announce that they have organized a Company under the name of Daly-Seddon Company to deal in investment bonds with offices at 1120 and 1121 Boatmen's Bank Building, St. Louis, Mo.

—Gilchrist, Bliss & Co., members New York Stock Exchange, have opened an uptown branch in the Canadian Pacific Building, with Howard W. Birnbaum as Manager.

—The Equitable Trust Co. of New York, is offering by advertisement on another page an attractive list of investment bonds yielding from 5.97 to 8.53%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	Bid	Ask	Banks	Bid	Ask	Trust Co.'s *New York*	Bid	Ask
America*	180	186	Irving Nat of N Y	180	185	American	----	----
Amer Exch	236	242	Manhattan *	194	198	Bankers Trust	304	310
Atlantic	215	----	Mech & Met	305	310	Central Union	335	342
Battery Park	165	175	Mutual*	500	----	Columbia	295	300
Bowery*	425	450	Nat American	145	160	Commercial	135	145
Broadway Cen	150	160	Nat City	330	333	Empire	300	310
Bronx Bor *	105	125	Nat Cuba	80	----	Equitable Tr	275	285
Bronx Nat	145	155	New Neth*	140	160	Farm L & Tr	350	360
Bryant Park*	145	155	New York Co	130	140	Fidelity Inter	200	----
Butch & Drov	140	160	New York	430	440	Fulton	260	270
Cent Mercan	195	205	Pacific*	300	----	Guaranty Tr	288	294
Chase	330	340	Park	362	368	Hudson	150	----
Chat & Phen	255	265	Public	250	265	Law Tit & Tr	110	120
Chelsea Exch*	100	110	Republic*	----	----	Lincoln Trust	155	165
Chemical	490	500	Seaboard	230	250	Mercantile Tr	290	310
Coal & Iron	225	240	Second	460	485	Metropolitan	265	280
Colonial*	350	----	State*	210	220	Mutual (West chester	105	125
Columbia*	155	165	Tradesmen's *	200	----			
Commerce	217	219	23d Ward*	220	----	N Y Life Ins & Trust	560	580
Comm'l Ex*	----	----	Union Exch	165	175	N Y Trust	320	330
Commonwealth*	210	225	United States*	160	175	Title Gu & Tr	305	312
Continental	125	135	Wash H'ts*	350	425	U S Mtg & Tr	400	410
Corn Exch*	298	303	Yorkville*	425	----	United States	865	875
Cosmop'tan*	90	105	*Brooklyn*			*Brooklyn*		
East River	170	----	Coney Island*	140	155	Brooklyn Tr	445	455
Fifth Avenue*	875	900	First	205	215	Kings County	660	----
Fifth	150	165	Greenpoint	160	180	Manufacturer	200	----
First	875	895	Homestead*	80	100	People's	270	290
Garfield	220	230	Mechanics'*	87	95			
Gotham	192	198	Montauk*	85	95			
Greenwich*	240	260	Nassau	220	----			
Hanover	785	795	North Side*	195	205			
Harriman	350	360	People's	150	160			
Imp & Trad	490	510	Ridgewood	200	----			
Industrial*	170	180						

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty	65	75	Lawyers Mtge	118	123	Realty Assoc (Brooklyn)	90	97
Amer Surety	64	68	Mtge Bond	75	82	U S Casualty	150	160
Bond & M G	205	212	Nat Surety	183	187	U S Titl Guar	70	80
City Investing	50	65	N Y Title & Mortgage	115	120	West & Bronx Title & M G	150	160
Preferred	75	83						

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo American Oil new	£1	*19½	20
Atlantic Refining	100	1075	1100
Preferred	100	107½	109½
Borne Scrymser Co	100	360	390
Buckeye Pipe Line Co	50	*82	83
Chesebrough Mfg new	100	190	195
Preferred new	100	98	100
Continental Oil	100	115	118
Crescent Pipe Line Co	50	*26	28
Cumberland Pipe Line	100	130	140
Eureka Pipe Line Co	100	91	93
Galena Signal Oil com	100	42	44
Preferred old	100	93	97
Preferred new	100	93	97
Illinois Pipe Line	100	178	183
Indiana Pipe Line Co	50	*80	82
International Petrol. (no par)		*16⅞	17⅛
National Transit Co	12.50	*27	28
New York Transit Co	100	145	150
Northern Pipe Line Co	100	89	92
Ohio Oil Co	25	*295	300
Penn Mex Fuel Co	25	*25	29
Prairie Oil & Gas	100	515	525
Prairie Pipe Line	100	190	195
Solar Refining	100	405	415
Southern Pipe Line Co	100	*93	95
South Penn Oil	100	220	225
Southwest Pa Pipe Lines	100	65	68
Standard Oil (California)	25	*80	80½
Standard Oil (Indiana)	25	*76⅜	76⅝
Standard Oil (Kansas)	100	605	620
Standard Oil (Kentucky)	100	400	410
Standard Oil (Nebraska)	100	155	165
Standard Oil of New Jer.	25	*151	152
Preferred	100	108	108⅜
Standard Oil of New Y'k	100	347	352
Standard Oil (Ohio)	100	385	395
Preferred	100	106	109
Swan & Finch	100	35	45
Union Tank Car Co	100	100	105
Preferred	100	95	98
Vacuum Oil	100	298	303
Washington Oil	10	*28	32
Other Oil Stocks			
Imperial Oil	25	*96	98
Magnolia Petroleum	100	145	155
Merritt Oil Corp	10	*11¼	11¾
Mexican Eagle Oil	5	*26½	28½
Midwest Refining	50	*150	152
Tobacco Stocks—			
American Cigar common	100	88	91
Preferred	100	80	85
Amer Machine & Fdry	100	190	220
American Tobacco scrip		106	108
British-Amer Tobac ord	£1	*12⅞	13¼
Brit-Amer Tobac, bearer	£1	*12⅞	13¼
Conley Foil (new)	no par	*14	16
Helme (Geo W) Co, com	100	162	168
Preferred	100	92	95
Imperial Tob of G B & Ire		*9	9¾
Johnson Tin Foil & Met	100	90	100
MacAndrews & Forbes	100	90	95
Preferred	100	78	82
Porto Rican-Amer Tob	100	75	84
Scrip		65	75
Reynolds (R J) Tobacco	25	*73	83
B common stock	25	*34½	36
Preferred	100	100	102
Tobacco Prod Corp scrip		92	95
Weyman-Bruton Co, com	100	162	168
Preferred	100	92	95
Young (J S) Co	100	90	97
Preferred	100	90	95
Rubber Stocks (*Close and prices*)			
Firestone Tire & Rub, com	10	*70	80
6% preferred	100	87	90
7% preferred	100	75	80
Gen'l Tire & Rub, com	100	190	200
Preferred	100	80	85
Goodyear Tire & R, com	100	11	11½
Preferred	100	30	31
Miller Rubber	100	65	70
Preferred		68	71
Mohawk Rubber	100	110	125
Portage Rubber, com	100	17½	22
Preferred	100	33	36
Swinehart Tire & R, com	100	----	40
Sugar Stocks			
Caracas Sugar	50	*24	26
Cent Aguirre Sugar com	20	*67	69
Central Sugar Corp. (no par)		*4	5½
Preferred	100	18	23
Cupey Sugar common	100	125	150
Preferred	100	75	85
Fajardo Sugar	100	79	82
Federal Sugar Ref, com	100	98	101
Preferred	100	98	101
Godchaux Sug Inc. (no par)		*32	36
Preferred	100	75	79
Great Western Sug, com	100	205	235
Preferred	100	100	107
Holly Sug Corp, com (no par)		19	21
Preferred	100	67	71
Juncos Central Sugar	100	75	100
National Sugar Refining	100	114	118
Santa Cecilia Sug Corp, pf	100	15	30
Savannah Sugar, com (no par)		*18	22
Preferred	100	50	57
West India Sug Fin, com	100	175	225
Preferred	100	82	85
Industrial & Miscellaneous			
American Brass	100	169	174
American Hardware	100	136	140
Amer Typefounders, com	100	40	43
Preferred	100	80	83
Bliss (E W) Co, new	no par	*28	31
Preferred	50	*52	58
Borden Company, com	100	92½	94
Preferred	100	86	88
Celluloid Company	100	104	108
Childs Co com	100	96	98
Preferred	100	96	98
du Pont (E I) de Nemours & Co, com	100	130	135
Debenture stock	100	73	75
Havana Tobacco Co	100	1	2
Preferred	100	4	6
1st g 5s, June 1 1922	J&D	*45	55
Intercont' Rubb, com	100	10½	11
International Salt	100	54½	----
1st gold 5s, 1951	A&O	*68½	70½
International Silver, pref	100	*91	94
Lehigh Valley Coal Sales	50	*70	73
Phelps Dodge Corp	100	150	160
Royal Baking Pow, com	100	82	88
Preferred	100	78	80
Singer Manufacturing	100	*94	96
Singer Mfg, Ltd	£1	*21¼	23¼

RR. Equipments—*Per Ct.*	Basis.	
Baltimore & Ohio 4½s	7.50	6.75
Buff Roch & Pittsburgh 4½s	7.00	6.40
Equipment 4s	7.00	6.40
Equipment 6s	6.90	6.37
Canadian Pacific 4½s & 6s	7.25	6.50
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio 6½s	6.80	6.40
Equipment 5s	7.25	6.50
Chicago & Alton 4½s, 5s	8.75	7.50
Chicago & Eastern Ill 5½s	8.75	7.50
Chic Ind & Louisv 4½s	7.60	6.75
Chic St Louis & N O 5s	7.12	6.50
Chicago & N W 4½s	7.00	6.50
Chicago R I & Pac 4½s, 5s	7.75	7.00
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s & 6s	8.00	7.25
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s	7.00	6.50
Equipment 4½s	7.00	6.50
Equipment 7s & 6½s	6.80	6.35
Kanawha & Michigan 4½s	7.50	6.75
Louisville & Nashville 5s	7.00	6.50
Equipment 6½s	7.00	6.40
Michigan Central 5s, 6s	6.80	6.25
Minn St P & S S M 4½s & 5s	7.25	6.75
Equipment 6½s & 7s	7.25	6.85
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 4½s, 5s	7.50	6.75
New York Cent 4½s, 5s	7.20	6.40
Equipment 7s	7.20	6.40
N Y Ontario & West 4½s	7.75	7.00
Norfolk & Western 4½s	7.00	6.40
Northern Pacific 7s	7.00	6.00
Pacific Fruit Express 7s	6.75	6.35
Pennsylvania RR 4½s	7.00	6.50
Equipment 4s	7.00	6.50
Pittsburgh & Lake Erie 6½s	7.00	6.40
Reading Co 4½s	7.00	6.50
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	7.75	7.00
Equipment 4½s	7.75	7.00
Southern Pacific Co 4½s	7.00	6.50
Equipment 7s	6.75	6.35
Southern Railway 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.65	6.35
Virginian Ry 6s	7.37	6.60
Public Utilities		
Amer Gas & Elec, com	50	*100½	102½
Preferred	50	*38¼	39½
Amer Lt & Trac, com	100	82	84
Preferred	100	82	84
Amer Power & Lt, com	100	56	58
Preferred	100	71	73
Amer Public Util, com	100	5	10
Preferred	100	15	22
Amer Wat Wks & El	100	4½	5¼
1st preferred	100	50	51
Participating pref	100	10	11
5s, 1934	A&O	55	55½
Carolina Pow & Lt, com	100	27	29
Cities Service Co, com	100	238	240
Preferred	100	66½	67
Colorado Power, com	100	7½	9
Preferred	100	75	79
Com'w'th Pow, Ry & Lt	100	10	12
Preferred	100	30	33
Elec Bond & Share, pref	100	82	84
Federal Light & Traction	100	6	7½
Preferred	100	40	45
Great West Pow 5s 1946	J&J	78	81
Mississippi Riv Pow, com	100	12½	13½
Preferred	100	64	65
First Mtge 5s, 1951	J&J	78	78¾
S f g deb 7s 1935	M&N	90	91¾
Northern Ohio Elec. (no par)		*8	11
Preferred	100	20	----
North'n States Pow, com	100	46	49
Preferred	100	80	83
North Texas Elec Co, com	100	77	80
Preferred	100	69	72
Pacific Gas & El, 1st pref	100	77	79
Puget Sound Pow & Lt	100	21	23
Preferred	100	74	76
Republic Ry & Light	100	4½	5½
Preferred	100	18	20
South Calif Edison, com	100	90	92
Preferred	100	99	102
Standard Gas & El (Del)	50	*11¾	12¾
Preferred	50	*35¼	36½
Tennessee Ry, L & P, com	100	¾	1½
Preferred	100	5½	7
United Lt & Rys, com	100	24½	26
1st preferred	100	60	62
Western Power Corp	100	28	29
Preferred	100	69½	71
Short Term Securities—*Per Cent.*			
Am Cot Oil 6s 1924	M&S	89½	90½
Amer Tel & Tel 6s 1924	F&A	96½	96¾
6% notes 1922	A&O	97⅝	97⅞
Am Tob 7% notes 1921	M&N	100	100⅛
7% notes 1922	M&N	99⅞	100⅜
7% notes 1923	M&N	99⅞	100⅜
Anaconda Cop Min 6s '29	J&J	87⅛	87½
7s 1929 Series B	J&J	93½	93⅝
Anglo-Amer Oil 7½s '25	A&O	100½	100¾
Arm't'r & Co 7s July 15'30	J&J15	96⅜	96⅝
Deb 6s J'ne 15 '21	J&D15	99¼	99⅝
Deb 6s J'ne 15 '22	J&D15	97	98½
Deb 6s J'ne 15 '23	J&D15	96	98½
Deb 6s J'ne 15 '24	J&D15	95	97½
Beth St 7s July 15 '22	J&J15	99	99¼
7% notes July 15 '23	J&J15	98	98¼
Canadian Pac 6s 1924	M&S2	95½	95¾
Federal Sug Ref 6s 1924	M&N	94½	95½
Goodrich (B F) Co 7s'25	A&O	92¾	92¼
Hocking Valley 6s 1924	M&S	91	92½
Interboro R T 7s 1921	M&S	76½	77½
K C Term Ry 4½s 1921	J&J	99¼	99⅞
6s Nov 15 1923	M&N15	96¼	96¾
Laclede Gas 7s Jan 1929	F&A	90½	91
Lehigh Pow Sec 6s 1927	F&A	69	69½
Liggett & Myers Tob 6s'21	J&D	99⅜	99½
Penn Co 4½s 1921	J&D15	99⅜	100
Pub Ser Corp N J 7s '22	M&S	92¼	93¼
Reyn (R J) Tob 6s '22	F&A	98½	99
Sloss Sheff S & I 6s '29	F&A	83	86
Southern Ry 6s 1922	M&S	95⅞	96⅛
Swift & Co 6s 1921	F&A15	99½	99¾
7% notes Oct 15'25	A&O15	96¼	96½
Texas Co 7s 1923	M&S	99	99¼
U S Rubber 7½s 1930	F&A	100¾	101¼
Utah Sec Corp 6s '22	M&S15	89	89½
West Elec conv 7s 1925	A&O	99⅞	100⅛

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	March	277,602	303,848	859,400	848,208
Ann Arbor	4th wk Apr	115,731	94,470	1,476,542	1,445,056
Atch Topeka & S Fe	March	15185264	16075181	44,405,003	53,043,815
Gulf Colo & S Fe.	March	2,372,028	2,101,389	7,000,925	6,623,579
Panhandle S Fe.	March	758,881	651,809	2,077,045	1,956,148
Atlanta Birm & Atl.	March	132,359	507,833	807,543	1,471,737
Atlanta & West Pt.	March	225,349	257,603	641,409	782,320
Atlantic City	March	301,353	273,802	705,202	759,286
Atlantic Coast Line.	March	7,112,880	6,298,215	19,886,973	19,677,160
Baltimore & Ohio.	March	16217398	16762298	48,238,909	48,711,998
B & O Chic Term	March	218,967	238,526	608,711	646,864
Bangor & Aroostook	March	746,148	499,364	2,163,383	1,452,706
Bellefonte Central.	February	7,630	7,269	15,075	14,420
Belt Ry of Chicago.	March	431,037	399,692	1,261,204	1,190,244
Bessemer & L Erie.	March	654,532	638,824	2,514,615	1,911,308
Bingham & Garfield	March	23,559	137,205	67,646	440,300
Boston & Maine.	March	6,394,817	6,149,518	18,293,837	17,470,402
Bklyn E D Term.	March	148,530	124,785	338,031	295,073
Buff Roch & Pittsb.	1st wk May	265,606	424,125	5,261,196	6,776,776
Buffalo & Susq.	March	183,624	246,212	621,886	677,749
Canadian Nat Rys.	4th wk Apr	2,424,499	2,478,641	34,594,785	29,482,425
Canadian Pacific.	1st wkMay	2,925,000	3,520,000	57,854,000	61,922,000
Can Pac Lines in Me	March	372,245	343,515	1,066,566	915,353
Caro Clinch & Ohio.	March	580,418	523,567	1,753,274	1,633,140
Central of Georgia.	March	2,018,293	2,058,079	5,593,504	6,450,048
Central RR of N J.	March	4,259,019	3,878,510	12,271,401	10,716,765
Cent New England.	March	822,024	443,371	2,196,242	1,284,527
Central Vermont.	March	549,606	531,000	1,473,884	1,446,445
Charleston & W Car	March	333,502	256,284	841,553	842,527
Ches & Ohio Lines.	Marcn	6,367,344	6,716,231	18,764,532	19,373,122
Chicago & Alton.	March	2,463,831	2,197,265	7,248,358	6,787,146
Chic Burl & Quincy	March	13753278	13895875	39,879,751	43,682,838
Chicago & East Ill.	March	2,119,264	2,430,765	6,792,880	7,420,902
Chicago Great West	March	2,060,525	1,638,789	5,909,466	5,818,119
Chic Ind & Louisv.	February	1,090,648	1,028,605	2,320,443	2,341,422
Chicago Junction.	March	439,511	291,927	1,235,716	929,298
Chic Milw & St Paul	March	11995681	12769763	33,735,582	38,898,509
Chic & North West	March	12353734	11853273	34,800,027	36,127,270
Chic Peoria & St L.	March	173,955	218,131	508,019	628,214
Chic R I & Pac.	March	11261760	9,874,475	31,097,327	31,957,236
Chic R I & Gulf.	March	607,812	536,663	1,749,878	1,733,649
Chic St P M & Om.	March	2,422,633	2,309,847	6,887,470	7,731,637
Chic Terre H & S E.	March	378,802	475,948	1,211,735	1,345,112
Cinc Ind & Western	March	286,565	382,799	829,127	1,078,801
Colo & Southern.	4th wk Apr	621,047	633,927	8,615,313	9,105,910
Ft W & Den City	March	937,730	977,535	2,743,235	3,021,382
Trin & Brazos Val	March	195,597	174,174	616,468	487,996
Wichita Valley.	March	170,169	161,477	449,981	492,937
Cuba Railroad.	January	1,606,385	1,158,100	1,606,385	1,158,100
Camaguey & Nuev	January	180,909	148,402	180,909	148,402
Delaware & Hudson	March	3,632,907	3,054,340	11,309,525	8,243,854
Del Lack & Western	March	7,127,083	6,370,401	20,230,944	17,835,534
Denv & Rio Grande	March	2,371,221	2,858,087	7,765,706	9,212,643
Denver & Salt Lake	March	197,835	153,366	567,445	662,441
Detroit & Mackinac	March	169,682	172,536	410,909	425,637
Detroit Tol & Iront.	March	439,051	408,537	877,649	1,148,106
Det & Tol Shore L.	March	215,707	179,758	602,273	482,870
Dul & Iron Range.	March	247,810	144,835	707,078	415,420
Dul Missabe & Nor.	March	222,471	213,842	647,651	528,019
Dul Sou Shore & Atl	4th wk Apr	174,221	147,589	1,580,781	1,422,470
Duluth Winn & Pac	March	288,171	200,184	937,319	584,968
East St Louis Conn.	March	178,461	115,966	435,236	383,985
Eastern S S Lines.	March	200,298	149,119	525,313	489,570
Elgin Joliet & East.	March	1,653,277	1,979,241	6,412,597	5,558,213
El Paso & Sou West	March	1,044,549	1,119,017	3,148,359	3,744,206
Erie Railroad.	March	8,409,173	8,537,615	24,894,187	23,738,744
Chicago & Erie.	March	1,013,291	904,204	2,685,250	2,671,548
N J & N Y RR.	March	118,462	105,483	340,382	307,736
Florida East Coast.	March	1,641,077	1,418,119	4,831,289	4,095,804
Fonda Johns & Glov	March	123,070	107,584	337,618	312,858
Ft Smith & Western	March	155,826	146,298	482,069	454,658
Georgia Railroad.	March	490,878	564,189	1,339,049	1,568,486
Georgia & Florida.	March	145,543	123,081	341,963	332,604
Grand Trunk Syst.	1st wk May	1,788,310	1,548,988	--------	--------
Atl & St Lawrence	March	265,875	228,957	979,008	801,303
Ch Det C G T Jct	March	185,115	130,605	571,819	476,679
Det G H & Milw.	March	320,574	316,914	957,528	997,105
Grand Trk West.	March	871,569	1,488,882	3,137,670	3,893,827
Great North System	March	7,069,733	7,720,070	19,213,455	25,214,823
Green Bay & West.	March	131,770	106,139	365,801	315,253
Gulf Mobile & Nor.	March	344,308	303,064	1,071,434	886,414
Gulf & Ship Island.	March	253,186	232,242	710,213	695,619
Hocking Valley.	March	883,237	1,117,081	2,536,058	3,312,719
Illinois Central.	March	11378762	11062242	35,044,192	34,411,934
Internat & Grt Nor.	March	1,499,445	1,279,704	4,657,355	4,324,800
Kan City Mex & Or	March	164,271	119,583	418,991	401,102
K C Mex&O of Tex	March	188,060	134,715	491,700	455,985
Kansas City South.	March	1,604,020	1,351,856	5,010,421	4,389,235
Terark & Ft Sm.	March	206,273	147,555	595,222	456,135
Kansas City Term.	March	136,899	125,901	401,559	370,617
Kan Okla & Gulf.	March	184,377	193,908	691,883	570,786
Lake Sup & Ishpem	March	6,997	7,379	24,678	21,317
Lake Terminal Ry.	March	127,247	101,382	403,996	288,613
Lehigh & Hud River	March	282,512	171,576	795,927	507,675
Lehigh & New Eng.	March	361,401	370,647	987,845	966,784
Lehigh Valley	March	6,069,295	5,639,056	17,623,245	15,629,871
Los Ang & Salt Lake	March	1,770,408	1,681,984	4,960,645	4,696,608
Louisiana & Arkan.	March	265,276	378,348	869,111	1,072,207
Louisiana Ry & Nav	March	333,882	329,225	974,993	980,143
Louisville & Nashv.	March	10027704	10566042	28,690,065	30,947,273
Louisv Hend & St L	March	258,180	266,116	737,047	764,184
Maine Central.	March	1,958,086	1,358,912	5,658,138	3,987,639
Midland Valley.	March	411,569	365,068	1,184,940	1,124,428
Mineral Range.	4th wk Apr	11,763	22,937	156,212	226,689
Minneap & St Louis	1st wkMay	294,132	281,466	5,541,467	5,405,418
Minn St P & S S M.	March	3,322,569	3,247,248	9,590,872	10,220,704
Mississippi Central.	March	87,648	91,070	261,771	225,841
Missouri Kan & Tex	March	2,748,847	2,960,426	8,161,324	9,430,652
Mo K & T Ry of Tex	March	2,431,520	2,107,049	6,992,282	6,927,010
Mo & North Arkan.	March	56,733	167,395	291,750	478,536
Missouri Pacific.	March	8,958,854	8,535,721	26,867,837	28,473,880
Mobile & Ohio.	1st wk May	337,474	322,273	6,647,166	6,118,522
Columbus & Gr.	March	146,406	156,566	462,265	531,339
Monongahela	March	261,517	264,867	1,027,703	876,400
Monongahela Conn.	March	49,632	263,135	194,015	730,125
Montour	March	102,059	99,750	319,891	202,433
Nashv Chatt & St L	March	1,808,241	1,723,691	5,191,692	5,787,038
Nevada-Calif-Ore.	4th wk Apr	3,846	4,395	94,370	77,411
Nevada Northern.	March	52,698	149,842	154,327	473,240
Newburgh & Sou Sh	March	104,020	151,828	381,376	399,855
New Orl Great Nor.	March	224,999	224,877	645,802	619,940
N O Texas & Mex.	March	229,212	193,111	780,342	549,850
Beaum S L & W.	March	160,623	178,495	680,969	479,948
St L Browns & M	March	577,907	639,833	1,636,054	1,678,641
New York Central.	March	26677621	26433331	77,210,965	80,384,157
Ind Harbor Belt.	March	759,818	779,265	2,225,663	2,121,851
Lake Erie & West	March	741,050	802,712	2,172,073	2,508,649
Michigan Central.	March	5,650,431	7,711,597	16,494,476	20,904,589
Clev C C & St L.	March	6,949,309	6,868,826	19,673,704	20,989,839
Cincinnati North.	March	288,541	289,640	780,401	764,064
Pitts & Lake Erie	March	1,983,983	2,521,854	7,149,808	8,559,471
Tol & Ohio Cent.	March	768,860	858,537	2,412,627	2,630,946
Kanawha & Mich	March	339,741	349,625	993,234	1,072,352
N Y Chic & St Louis	March	2,277,048	2,306,536	6,487,748	6,578,116
N Y Connecting.	March	278,561	-------	862,673	-------
N Y N H & Hartf.	March	9,831,936	9,050,872	26,645,787	26,279,909
N Y Ont & Western	March	1,053,172	923,908	2,982,040	2,432,720
N Y Susq & Western	March	330,006	362,564	1,041,999	1,002,006
Norfolk Southern.	March	744,700	755,142	1,912,896	1,961,213
Norfolk & Western.	March	6,149,710	6,683,378	19,246,047	19,756,291
Northern Pacific.	March	7,018,557	8,247,856	19,248,807	25,821,402
Northwestern Pac.	March	582,813	496,151	1,536,737	1,538,491
Oahu Ry & Land Co	December	146,954	95,515	2,107,650	1,586,214
Pacific Coast.	March	391,056	565,936	1,193,613	1,649,832
Penna RR and Co.	March	42370129	41114741	124594916	115867675
Balt Ches & Atlan	March	127,049	116,731	320,354	257,706
Cinc Leb & North	March	88,970	79,464	272,665	270,851
Grand Rap & Ind	March	695,316	747,768	2,031,659	2,284,579
Long Island.	March	1,995,948	1,745,818	5,491,651	4,721,077
Mary'd Del & Va.	March	91,895	87,228	234,156	191,156
N Y Phila & Norf	March	523,233	641,456	1,596,640	1,816,254
Tol Peor & West.	March	140,757	187,039	442,514	530,161
W Jersey & Seash	March	915,883	885,341	2,493,322	2,323,748
Pitts C C & St L.	March	9,374,342	9,012,517	25,217,673	27,003,123
Peoria & Pekin Un.	March	165,250	141,582	471,868	455,477
Pere Marquette.	March	3,046,006	3,171,121	7,626,400	8,870,702
Perkiomen	March	75,589	87,249	351,189	291,302
Phila & Reading.	March	6,655,923	7,204,576	21,122,999	20,557,025
Pittsb & Shawmut.	March	127,880	147,449	406,111	393,867
Pitts Shaw & North	March	97,856	123,569	298,908	369,928
Pittsb & West Va.	March	152,085	153,859	495,618	476,887
Port Reading.	March	191,218	205,150	655,514	567,311
Quincy Om & K C.	March	119,313	104,523	331,997	322,367
Rich Fred & Potom.	March	989,051	916,892	2,700,866	2,968,557
Rutland	March	474,057	359,414	1,400,429	1,156,601
St Jos & Grand Isl'd	March	256,629	260,262	759,977	810,229
St Louis San Fran.	March	6,986,004	7,262,472	20,696,166	21,472,622
Ft W & Rio Gran.	March	131,195	153,234	402,112	493,829
St L-S F of Texas.	March	115,423	135,799	438,188	410,144
St Louis Southwest.	March	1,397,533	1,774,919	4,214,069	4,906,818
St L S W of Texas	March	625,103	693,392	1,884,302	2,145,681
Total system.	1st wk May	426,870	491,940	8,360,469	9,627,919
St Louis Transfer.	March	80,771	143,474	303,032	406,090
San Ant & Aran Pass	March	454,163	347,560	1,354,577	1,083,588
San Ant Uvalde & G	March	81,369	93,815	256,436	318,649
Seaboard Air Line.	March	4,065,534	4,111,950	12,200,797	13,166,754
Southern Pacific.	March	15926324	15297698	44,259,054	44,449,062
Southern Pacific Co	March	23000590	21185468	64,729,875	63,081,340
Atlantic S S Lines	March	1,022,084	602,435	2,715,533	1,949,597
Arizona Eastern.	March	315,943	347,472	952,848	1,023,411
Galv Harris & S A	March	2,375,059	1,951,316	7,044,220	5,875,482
Hous & Tex Cent.	March	1,081,404	818,733	3,106,842	2,791,550
Hous E & W Tex.	March	214,885	256,985	678,695	714,793
Louisiana West'n.	March	386,290	429,297	1,122,660	1,295,954
Morg La & Texas	March	810,218	866,405	2,303,163	2,520,595
Texas & New Orl.	March	752,254	800,462	2,238,596	2,367,373
Southern Railway.	1st wk May	3,108,966	3,615,772	58,411,698	64,379,198
Ala Great South.	March	790,760	823,405	2,474,788	2,606,649
Cin N O & Tex P.	March	1,503,207	1,470,822	4,453,914	4,748,479
Georgia Sou & Fla	March	375,536	395,446	1,174,388	1,444,304
New Orl & Nor E.	March	607,849	552,888	1,742,855	1,936,906
Northern Ala.	March	72,159	119,973	255,190	385,641
Spokane Internat.	March	103,184	112,088	304,852	368,518
Spok Portl & Seattle	March	585,455	633,021	1,661,193	2,004,379
Staten Island R T.	March	205,858	191,788	567,944	485,994
Tenn Ala & Georgia	4th wk Apr	4,154	4,358	40,271	53,584
Tennessee Central.	March	229,227	211,606	597,081	703,236
Term RR Assn of St L	March	381,449	411,665	1,124,370	1,154,954
St L Mer Bdge T.	March	292,986	368,490	884,397	1,034,905
Texas & Pacific.	4th wk Apr	791,033	944,136	12,330,983	12,983,947
Toledo St L & West	March	723,593	890,887	2,177,468	2,531,161
Ulster & Delaware.	March	115,417	86,073	268,522	241,989
Union Pacific.	March	8,540,353	9,060,044	23,982,044	29,608,382
Total system.	March	13773683	15536370	38,359,125	19,325,043
Oregon Short Line	March	2,864,613	3,428,884	7,947,998	11,094,430
Ore-Wash RR & N	March	2,368,716	2,811,306	6,429,083	8,386,095
Union RR (Penn).	March	789,243	669,333	2,692,542	1,852,298
Utah	March	110,542	152,369	323,023	497,257
Vicks Shreve & Pac.	March	331,656	432,202	1,035,522	1,169,239
Virginian Railroad.	March	1,177,607	1,363,389	4,001,139	3,553,691
Wabash RR.	March	5,189,751	4,484,524	14,337,572	13,642,363
Western Maryland.	4th wk Apr	424,305	391,441	6,102,895	4,750,285
Western Pacific.	March	940,111	954,782	2,706,194	3,340,495
Western Ry of Ala.	March	206,916	234,463	595,402	718,809
Wheel & Lake Erie.	March	990,964	1,134,949	2,864,238	3,304,101
Wichita Falls & N W	March	205,227	231,051	615,022	693,382
Yazoo & Miss Valley	March	1,724,122	2,423,194	5,336,316	7,449,308

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Feb (19 roads)	12,853,469	15,097,698	—2,244,229	14.86
1st week Mar (18 roads)	13,358,006	12,722,219	+635,787	5.00
2d week Mar (19 roads)	13,584,727	13,038,572	+546,155	4.19
3d week Mar (17 roads)	12,937,514	13,172,091	—234,577	1.78
4th week Mar (14 roads)	18,153,006	20,427,446	—2,274,440	11.13
1st week Apr (16 roads)	12,669,004	13,568,318	—899,314	6.63
2d week Apr (16 roads)	12,464,076	13,394,544	—930,468	6.95
3d week Apr (16 roads)	12,471,907	13,112,592	—640,685	4.89
4th week April (11 roads)	10,360,370	10,981,830	—621,460	5.66
1st week May (11 roads)	9,146,358	10,204,564	—1,058,206	10.37

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99
July	220,459	218,918	467'351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 11 roads and shows 10.37% decrease in the aggregate over the same week last year.

First Week of May.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	265,606	424,125	------	158,519
Canadian Pacific	2,925,000	3,520,000	------	595,000
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil. Canada Atlantic	1,788,310	1,548,988	239,322	------
Minneapolis & St. Louis Iowa Central	294,132	281,466	12,666	------
St. Louis Southwestern	426,870	491,940	------	65,070
Southern Railway	3,108,966	3,615,772	------	506,806
Mobile & Ohio	337,474	322,273	15,201	------
Total 11 roads	9,146,358	10,204,564	267,189	1,325,395
Net decrease (10.37%)	------	------	------	1,058,206

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the March figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the March results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents.
		$	$	$	$
Central of Georgia	Mar '21	2,018,293	174,408	89,931	89,407
	'20	2,058,079	—10,103	—89,195	—134,897
Jan 1 to Mar 31	'21	5,593,504	246,170	—11,296	10,120
	'20	6,450,048	858,905	*595,986	505,506
Charleston & West Carolina	Mar '21	333,502	—14,073	—24,160	—26,106
	'20	256,284	—12,226	—23,850	—40,795
Jan 1 to Mar 31	'21	841,553	—97,393	—127,535	—136,621
	'20	842,527	13,070	—21,805	—65,865
Chicago Peoria & St Louis	Mar '21	173,955	—88,938	—99,652	—99,991
	'20	218,131	5,541	—1,559	843
Jan 1 to Mar 31	'21	508,019	—190,359	—215,396	—209,506
	'20	628,214	—29,439	—48,754	—57,894
Chic Terre Haute & S East	Mar '21	378,802	—23,472	—45,972	—19,063
	'20	475,948	22,274	2,774	124,188
Jan 1 to Mar 31	'21	1,211,735	—122,525	—184,089	—118,888
	'20	1,345,112	100,374	42,873	241,777
Duluth South Shore & Atlantic	Mar '21	445,556	104,640	51,545	36,189
	'20	320,340	—62,709	—83,219	—107,400
Jan 1 to Mar 31	'21	1,216,629	—17,845	—120,941	—166,404
	'20	1,078,779	—161,031	—222,594	—271,123
Grand Trunk System—					
Chic Det & Can Grd Trunk Jct	Mar '21	185,115	69,554	64,918	47,472
	'20	130,605	15,342	10,726	—7,435
Jan 1 to Mar 31	'21	571,819	217,112	203,283	140,592
	'20	476,679	108,579	92,285	45,618
Det Grd Haven & Milw	Mar '21	320,574	—14,347	—18,136	—64,312
	'20	316,914	—48,013	—51,132	—99,188
Jan 1 to Mar 31	'21	957,528	—51,344	—61,337	—211,235
	'20	997,105	—169,200	—179,493	—308,603
Grd Trunk West	Mar '21	871,569	—135,555	—188,781	—267,869
	'20	1,488,882	435,410	384,290	183,140
Jan 1 to Mar 31	'21	3,137,670	—445,500	—300,976	—824,528
	'20	3,893,827	489,100	354,760	—291,712
Lake Superior & Isheming	Mar '21	6,997	—48,221	—54,430	—55,790
	'20	7,379	—45,118	—59,377	—60,557
Jan 1 to Mar 31	'21	24,678	—150,123	—166,462	—164,578
	'20	21,317	—131,092	—153,120—	151,489
Monongahela Connecting	Mar '21	49,632	def420	def2,079	def5,699
	'20	263,135	66,135	63,119	65,338
Jan 1 to Mar 31	'21	194,015	—42,658	—48,467	—64,852
	'20	730,125	201,863	193,243	198,772
Pennsylvania System—					
Balt Ches & Atl	Mar '21	127,049	—11,649	—15,449	—16,708
	'20	116,731	—8,476	—12,176	—7,121
Jan 1 to Mar 31	'21	320,354	—62,780	—74,188	—76,792
	'20	257,706	—91,886	—102,986	—94,686
Maryl'd Del & Va	Mar '21	92,895	—6,030	—8,130	—8,978
	'20	87,228	—21,958	—23,958	—29,208
Jan 1 to Mar 31	'21	234,156	—34,847	—41,150	—42,675
	'20	191,156	—111,921	—117,921	—129,271
Union Pacific System—					
Ore-Wash & Nav	Mar '21	2,368,716	271,357	89,900	—2,976
	'20	2,811,306	531,805	378,855	393,878
Jan 1 to Mar 31	'21	6,429,083	—156,943	—700,859	—945,763
	'20	8,386,095	*1,835,498	*1,350,571	*1,187,512
Wheel & Lake Erie	Mar '21	990,964	72,243	—3,220	—16,475
	'20	1,134,949	—54,381	—121,327	—159,596
Jan 1 to Mar 31	'21	2,864,238	28,454	—198,835	—261,840
	'20	3,304,101	101,908	—94,914	—182,412

* Corrected figures.
—Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack P&L Corp	March	382,806	362,333	1,186,598	1,105,673
Alabama Power Co	March	378,822	326,829	982,276	811,179
Appalachian Pow Co	March	189,804	153,536	771,304	619,237
Arkansas Lt & Power	December	93,280	64,369	1,201,923	809,700
Asheville Power & Lt	January	67,889	58,892	67,889	58,892
Atlantic City Elec Co	January	101,538	81,897	101,538	81,897
Atlantic Shore Ry Co	February	16,062	7,956	33,048	24,793
Bangor Ry & Electric	March	116,271	93,133	357,313	277,172
Baton Rouge	March	46,061	35,899	140,796	114,173
Beaver Valley Tr Co	March	62,482	59,458	187,620	164,640
Binghamton L, H & P	March	71,436	49,424	221,214	155,122
Blackstone V G & El	March	278,511	258,358	860,145	800,607
f Brazilian Trac, L & P	March	13 102000	9900,000	37,918,000	28,936,000
Bklyn Rap Tran Syst					
a Brooklyn City RR	February	798,125	711,161	1,707,730	1,552,196
a Bklyn Heights RR	February	5,648	4,570	11,721	13,232
Coney Isld & Bklyn	February	172,260	157,233	368,714	343,568
Coney Isld & Grave	February	4,033	4,039	8,610	8,296
Nassau Electric	February	341,333	430,052	731,417	946,059
South Brooklyn	February	72,226	71,185	140,808	143,438
New York Consol	February	1632,641	1621,032	3,392,590	3,225,785
Bklyn Qu Co & Sub	February	119,693	121,289	258,043	273,145
Cape Breton El Co, Ltd	March	51,034	44,752	159,522	138,948
Carolina Power & Lt	January	145,182	127,004	145,182	127,004
Cent Miss Val El Co	March	41,021	38,353	127,040	119,709
Chattanooga Ry & Lt	March	106,077	103,061	334,515	321,546
Cities Service Co	March	1440,751	2193,523	4,520,472	6,211,068
Citizens Traction Co	February	85,541	71,726	179,914	152,079
Cleve Painesv & East	March	60,240	55,263	173,819	160,862
Colorado Power Co	March	98,670	86,781	290,713	255,990
Columbia Gas & Elec	March	1337,929	1340,403	4,330,642	4,091,220
Columbus Elec Co	March	145,477	130,877	436,850	397,133
Com'w'th P, Ry & Lt	March	2613,315	2545,437	8,090,712	7,620,424
Connecticut Pow Co	March	116,051	114,626	372,383	361,911
Consum Pow (Mich)	March	1163,049	1167,008	3,689,943	3,488,094
Cumb Co P & Lt Co	March	267,777	226,296	806,144	700,851
Dayton Pow & Lt Co	March	366,321	318,052	1,104,054	953,412
Detroit Edison Co	March	2055,387	1866,245	6,230,689	5,543,163
Duluth-Sup Trac Co	March	160,610	169,808	459,058	485,891
Duquesne Lt Co subsid light & power cos	March	1407,611	1271,177	4,429,750	3,826,419
E St L & Suburban Co	March	329,427	367,330	1,053,675	1,038,678
East Sh G & E Subsid	February	41,496	37,137	85,662	81,903
Eastern Tex Elec Co	March	143,129	125,420	435,766	373,393
Ed El Illum of Brock	March	101,500	119,296	314,216	345,295
Elec Lt & Pow of Abington & Rockland	March	26,364	27,543	82,989	82,143
El Paso Electric Co	March	195,879	152,709	572,759	459,144
Equitable Coal & Coke	February	107,093	63,368	246,903	142,333
Erie Lt Co & subsid	February	102,321	103,913	215,842	217,594
Fall River Gas Works	March	76,278	65,366	229,010	206,435
Federal Light & Trac	March	399 996	384,952	1,291,925	1,182,973
Ft Worth P & Lt Co	March	205,160	158,510	680,423	481,589
Galv-Hous Elec Co	March	316,463	273,607	940,421	800,236
General Gas & El Co	March	935,746	853,202	2,887,669	2,608,303
Georgia Lt Pow & Rys	March	147,305	142,412	1,695,861	1,452,934
e Great West Pow Sys	March	614,916	456,553	1,858,178	1,410,202
Harrisburg Ry Co	February	128,754	123,229	278,608	270,128
Havana El Ry, L & P	February	1034,871	864,439	2,123,947	1,747,557
Haverhill Gas & Light	March	36,344	33,801	118,107	112,701
Honolulu R T & Land	March	78,963	66,305	224,923	196,004
Houghton Co El Lt Co	March	46,479	41,783	154,961	137,961
Houghton Co Trac	March	27,989	28,752	83,784	86,433
Hudson & Manhattan	March	898,920	767,480	2,589,725	2,178,183
Hunting'n Dev&G Co	March	87,974	136,895	296,811	401,841
Idaho Power Co	March	153,002	142,781	504,789	454,319
d Illinois Traction	March	1836,858	1710,734	5,604,153	5,066,564
Indiana Gen'l Service	January	185,189	168,868	185,189	168,868
Interboro Rap Tran—Total System	March	4933,632	4876,561	14,219,738	13,789,626
Keokuk County El Co	March	28,418	26,599	88,967	84,028
Keystone Telep Co	April	144,255	143,699	578,226	573,468
Key West Electric Co	March	22,983	20,442	71,006	61,943
Lake Shore Elec Ry	February	190,137	232,535	404,915	463,768
Long Island Elec Co	February	20,366	14,910	42,971	37,359
Lowell Elec Lt Corp	March	96,072	98,367	299,236	314,110
Manhat Bdge 3c Line	February	20,542	18,427	43,730	38,719
Manh & Queens (Rec)	February	21,753	14,546	46,495	34,349
Metropol'n Edison Co	March	210,677	213,068	681,426	664,427
Miss River Power Co	March	241,808	206,897	682,306	608,245
Munic Serv Co & sub	February	215,303	193,137	448,625	395,227
Nashville Ry & Lt Co	March	318,429	314,250	964,193	905,197
Nebraska Power Co	March	253,443	228,355	814,237	712,564
Nevada-Calif El Corp	March	270,241	227,587	764,677	697,927
New England Power	February	403,193	414,824	836,261	898,062
New Jersey Pow & Lt	March	36,295	36,203	113,396	104,548
Newp N & H Ry G & E	March	217,575	198,421	683,084	612,999
New York Dock Co	March	522,109	472,222	1,585,949	1,356,732
N Y & Long Island	February	35,972	22,605	76,396	60,947
N Y & Queens County	February	8,734	54,583	176,091	145,042
b N Y Railways	February	679,937	317,785	1,454,351	1,178,103
b Eighth Avenue	February	81,856	16,986	177,104	109,022
b Ninth Avenue	February	38,241	4,818	83,255	44,956
No Caro Pub Serv Co	February	89,017	74,033	186,465	160,302
Northw Ohio Ry & P Co	March	36,836	29,248	102,642	86,493
Northern Tex Elec Co	March	329,873	336,949	959,945	938,273
Northw Ohio Ry & P Co	February	33,018	29,268	65,806	57,245
Ocean Electric Co	February	9,720	7,841	20,632	17,804
Ohio Power Co	January	641,507	542,441	641,507	542,441
Pacific Power & Lt Co	March	215,771	187,709	696,461	594,364
Paducah Electric Co	March	43,088	39,299	134,235	122,133
Penn Cent Lt & P & Sub	February	195,384	173,374	408,101	360,376
Pennsylv Util System	March	201,242	170,398	653,814	532,705
Philadelphia Co and Subsid Nat Gas Cos	March	1083,640	1573,734	4,003,290	4,822,988
Philadelphia Oil Co	March	68,985	170,252	390,414	903,077
Phila & Western	March	65,781	57,036	184,583	159,600
Phila Rap Transit Co	March	3757,508	3179,961	10,583,230	8,921,677
Portl Gas & Coke Co	March	327,960	200,332	947,178	614,074
Porto Rico Railways	March	117,977	110,944	340,885	316,951
Portl Ry, L & Pow Co	March	862,425	747,154	2,571,474	2,220,155
Puget Sd Pow & Lt Co	March	902,859	844,117	2,709,556	2,569,748
Reading Trans & Lt Sys	March	251,444	241,907	723,845	703,626
Republic Ry & Lt Co	March	664,996	685,252	------	------
Richmond Lt & RR	February	59,185	42,777	121,142	85,533
Rockford Electric Co	January	123,839	106,247	123,839	106,247
Rutland Lt & Power	March	44,312	37,757	136,990	119,301
Sandusky Gas & Elec	March	66,201	56,218	205,071	177,413
Sayre Electric Co	March	17,359	12,148	54,230	38,643
Scranton Electric Co	January	358,509	325,730	358,509	325,730
Second Avenue	February	59,695	13,109	130,263	79,994
17th St Incl Plane Co	March	3,335	3,224	9,029	8,829
Sierra Pacific Electric	March	63,669	67,129	200,937	199,349
Southern Cal Edison	March	1126,487	866,470	15,539,157	10,906,894
South Can Power Co	February	62,745	55,493	128,592	116,019
Tampa Electric Co	March	149,103	125,161	446,888	382,984
Tennessee Power Co	March	208,314	193,406	624,783	580,543
Tenn Ry, Lt & Power	March	548,895	527,565	1,675,041	1,557,878
Texas Power & Light	March	399,950	338,252	1,339,833	1,046,906
Third Avenue System	March	1137,214	932,707	3,172,357	2,501,304
Twin City Rap Tran	March	1219,831	1075,374	3,570,312	3,117,224
United Gas & El Corp	March	1051,922	1014,234	3,320,184	3,149,320
Utah Power & Light	March	528,704	581,566	1,774,529	1,696,775
Utah Securities Corp	March	694,276	731,254	2,248,044	2,126,198
Vermont Hydro-Elec	March	42,640	40,789	135,687	140,843
Virginia Ry & Power	March	851,734	783,325	2,578,200	2,330,708
Wheeling Electric Co	January	115,197	92,262	115,197	92,262
Winnipeg Electric Ry	March	504,624	456,914	1,487,578	1,400,625
Yadkin River Pow Co	January	85,257	77,592	85,257	77,592
Youngstown & Ohio	March	46,035	49,037	136,968	133,882

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Incl. Milwaukee Lt., Ht. & Trac. Co. *d* Incl. all sources. *f* Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
Porto Rico Railway	Mar	117,977	110,944	49,005	45,570
Jan 1 to Mar 31		340,885	316,951	143,507	122,215
		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance. Surplus.*
		$	$	$	$
Federal Light & Traction Co	Mar '21	399,996	105,160	57,008	48,152
	'20	384,952	131,249	57,436	73,813
3 mos ending Mar 31	'21	1,291,925	421,097	168,163	252,934
	'20	1,182,973	421,351	166,604	254,747
Keystone Telep Co	Apr '20	144,255	41,871	38,317	3,554
	'20	143,699	46,690	35,692	10,998
4 mos ending Apr 30	'21	578,226	166,025	154,167	11,858
	'20	573,468	205,054	142,438	62,616
Nevada-California Electric Corporation	Mar '21	270,241	140,781	64,735	76,046
	'20	227,587	114,818	58,213	56,605
12 mos ending Mar 31	'21	3,141,267	1,666,728	736,483	930,245
	'20	2,769,320	1,465,040	691,999	773,041
North Amer Light & Power	Mar '21	------	------	------	------
	'20	------	------	------	------
12 mos ending Mar 31	'21	2,958,358	783,571	537,975	245,596
	'20	2,070,492	602,449	504,328	98,121
Texas Electric Ry	Mar '21	242,910	95,223	39,447	55,776
	'20	264,376	110,501	39,544	70,957
12 mos ending Mar 31	'21	3,397,844	1,396,760	473,936	922,824
	'20	3,106,019	1,283,649	476,759	806,890
Winnipeg Elec Ry Co	Mar '21	504,624	114,675	58,593	56,082
	'20	456,914	103,480	65,754	37,726
3 mos ending Mar 31	'21	1,487,578	363,914	182,715	181,199
	'20	1,400,625	353,554	195,195	158,359

New York Street Railways.

Roads.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
Brooklyn Rapid Transit Sys—					
*a*Brooklyn City Ry	Feb	798,125	711,161	44,666	—62,425
Jan 1 to Feb 28		1,707,730	1,552,196	94,245	13,548
*a*Bklyn Hgts RR (Rec)	Feb	5,648	4,570	816	—4,843
Jan 1 to Feb 28		11,721	13,232	2,039	—8,095
Bkln Qu Co & Sub (Rec)	Feb	119,693	121,289	4,638	—10,536
Jan 1 to Feb 28		258,043	273,145	10,574	—5,344
Coney Isl & Bkln (Rec)	Feb	172,260	157,233	11,637	—7,200
Jan 1 to Feb 28		368,714	343,568	22,495	11,140
Coney Isl & Gravesend	Feb	4,033	4,039	—2,347	—3,005
Jan 1 to Feb 28		8,610	8,296	—4,833	—4,973
Nassau Elec Co (Rec)	Feb	341,333	430,052	16,230	—24,250
Jan 1 to Feb 28		731,417	946,059	39,853	—52,872
N Y Consolidated (Rec)	Feb	1,632,641	1,621,032	179,775	293,999
Jan 1 to Feb 28		3,392,590	3,225,785	386,696	535,863
South Brooklyn	Feb	72,226	71,185	22,478	10,273
Jan 1 to Feb 28		140,808	143,438	39,137	21,063
*b*N Y Railways (Rec)	Feb	679,937	317,785	—69,848	—139,038
Jan 1 to Feb 28		1,454,351	1,178,103	—113,261	—211,200
*b*Eighth Avenue RR	Feb	81,856	16,986	—32,080	—80,714
Jan 1 to Feb 28		177,104	109,022	—41,980	—94,452
*b*Ninth Avenue RR	Feb	38,241	4,818	—16,212	—24,652
Jan 1 to Feb 28		83,255	44,956	—26,190	—26,413
Hudson & Manhattan	Feb	594,439	520,595	223,696	177,846
Jan 1 to Feb 28		1,259,221	1,078,981	506,165	394,008
Interboro Rap Transit System—					
Subway Division	Feb	2,821,513	2,799,403	1,043,011	1,258,291
Jan 1 to Feb 28		6,083,452	5,610,113	2,286,420	2,413,367
Elevated Division	Feb	1,523,596	1,669,521	231,794	350,722
Jan 1 to Feb 28		3,202,653	3,302,949	497,500	568,457
Manhat Bdge 3c Line	Feb	20,542	18,427	—511	—644
Jan 1 to Feb 28		43,730	38,719	347	—724
Second Avenue Ry (Rec)	Feb	59,695	13,109	—19,402	—61,825
Jan 1 to Feb 28		130,263	79,994	—35,461	—74,677
N Y & Queens County	Feb	80,734	54,583	—37,223	—25,925
Jan 1 to Feb 28		176,091	145,042	—79,618	—55,512
Long Island Electric	Feb	20,366	14,910	—6,179	—3,918
Jan 1 to Feb 28		42,971	37,359	—15,431	—7,280
N Y & Long Island	Feb	35,972	22,605	—7,353	—17,329
Jan 1 to Feb 28		76,396	60,947	—22,273	—27,135
Ocean Electric	Feb	9,720	7,841	—649	—20,765
Jan 1 to Feb 28		20,632	17,804	—2,890	—24,222
Manhat & Queens (Rec)	Feb	21,753	14,546	—2,065	—5,155
Jan 1 to Feb 28		46,495	34,349	—506	—7,697
Richmond Lt & RR (Rec)	Feb	59,185	42,777	—13,638	—15,591
Jan 1 to Feb 28		121,142	85,533	—27,556	—26,181

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919 the Brooklyn City RR. haa been operated by its owners.

b The Eighth Ave. and Ninth Ave. Railroad Cos. were formerly leased to the New York Railways Co., but these leased were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. —Deficit.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

The New York Chicago & St. Louis Railroad Co.

(*34th Annual Report—Year ended Dec.* 31 1920.)

This company, formerly a part of the Vanderbilt System, passed in July 1916 under the control of Cleveland interests who bought the holdings of the New York Central RR. O. P. Van Sweringen becoming Chairman of the Board.

The report for the fiscal year ending Dec. 31, signed by President J. J. Bernet, will be found on subsequent pages of this issue, together with the summary of operations for the years 1920 and 1921, the general balance sheet of Dec. 31 1920 and a statement of the amounts due to and from the United States Railroad Administration.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Passengers carried	472,418	685,522	782,616	618,459
Pass. carried one mile	46,699,426	68,973,961	78,078,054	73,610,473
Rate per pass. per mile	2.82 cts.	2.68 cts.	2.35 cts.	1.91 cts.
Earn. per pass. train m.	$1.83	$2.42	$2.16	$1.39
Revenue freight (tons)	11,784,011	10,068,193	11,737,992	10,621,662
Rev. fgt. (tons) 1 m. (000)	2,933,782	2,550,674	2,963,730	2,615,524
Rate per ton per mile	0.880 cts.	0.820 cts.	0.679 cts.	0.563 cts.

COMBINED CORPORATE & FEDERAL INCOME ACCOUNT.

Disregarding "Standard Return" During Government Operations.

From Jan. 1 1918, to Feb. 29 1920, operated by U. S. RR. Administration.

Earnings—	1920.	1919.	1918.	1917.
Freight	$26,404,167	$20,911,208	$20,123,797	$14,731,021
Passenger	1,314,636	1,847,178	1,831,291	1,408,248
Mail, express, &c	646,778	489,639	480,147	490,363
Incidental	290,183	230,738	221,146	271,575
Total oper. revenue	$28,655,764	$23,478,763	$22,656,381	$16,901,206
Expenses—				
Maint. of way & struc	$3,476,262	$2,848,047	$2,615,657	$1,379,715
Maint. of equipment	5,488,427	4,427,399	4,172,820	2,707,764
Traffic expenses	576,277	316,447	368,548	560,844
Transportation expenses	12,777,455	10,045,596	9,734,020	8,153,812
General & miscellaneous	968,767	760,122	629,729	479,173
Total expenses	$23,287,188	$18,397,611	$17,520,774	$13,281,309
P. C. of exp. to earns	(81.26%)	(78.36)	(77.32)	(78.58)
Net earnings	$5,368,576	$5,081,152	$5,135,607	$3,619,897
Taxes accrued, &c	1,646,635	627,881	647,687	608,138
Operating income	$3,721,941	$4,453,271	$4,487,920	$3,011,758
Other income	379,124	260,484	196,854	355,875
Gross corp. income	$4,101,065	$4,713,755	$4,684,774	$3,367,634
Deduct—				
Rentals leased lines	$5,682	$5,650	$5,150	$5,400
Hire of equipment	69,340	418,517	636,639	788,236
Joint facilities, &c., rents	351,209	305,708	244,876	256,033
Interest on funded debt	1,640,640	1,580,797	1,378,300	1,324,566
Int. on unfunded debt	8,612	34,568	42,918	43,718
Sink. fd. 1st M. bonds	98,600	(a)	99,675	99,041
1st pref. divs. (5%)	249,895	249,895	249,895	249,895
2nd pref. divs (5%)	549,990	549,990	549,990	549,900
Common divs. (5%)	699,480	------	------	------
Total deductions	$3,673,448	$3,145,126	$3,207,444	$3,316,880
Balance, sur	$427,617	$1,568,630	$1,477,330	$50,754

a Amount transferred to 1st M. sinking fund in 1919 is not stated, but $241,000 bonds were retired in that year, in part out of $99,675 placed in sinking fund reserve in 1918.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
	$	$		$	$
Road & equip	72,046,144	69,121,009	1st pref. stock	5,000,000	5,000,000
Leased line impts	642,923	576,084	2nd pref. stock	11,000,000	11,000,000
Investments	1,505,000	1,505,000	Common stock	14,000,000	14,000,000
Miscel. phys. prop	865,963	675,008	Funded debt	38,356,000	37,715,000
Stock in treasury	------	12,700	Accounts & wages	2,029,870	57,988
Cash	1,374,845	354,018	Int., div., &c., unpaid	762,151	176,504
Inventories	2,486,371	------	Int., divs., &c. ac	341,234	595,805
Agts. & con. bal	547,322	------	Loans & bills pay	60,000	------
Special deposits	1,590,799	1,594,760	Traf. bal. pay	972,111	------
Traffic, &c., bals	979,192	2,333	Other liabilities	308,756	------
Drafts & deposits	1,100,000	------	Deferred liabilities	10,951,995	8,713,073
Other assets	5,607	------	Miscel. accounts	129,279	464
Miscel. accounts	927,805	143,805	Approp. surplus	6,711,005	5,032,530
Advances, &c	8,170,668	107	Unadjusted accts	1,984,428	309,621
Discount on fd. dt	454,155	494,352	Deprec. (equip.)	2,675,928	2,090,489
Oth unad debits	6,893,648	13,220,394	Profit and loss	4,307,690	3,008,096
Total	99,590,444	87,699,569	Total	99,590,444	87,699,569

—V. 111, p. 2521.

Lehigh Valley Railroad.

(*67th Annual Report—Year ended Dec.* 31 1920.)

Pres. E. E. Loomis, Phila., Apr. 2, wrote in substance:

Rates, &c.—Under the Transportation Act of 1920 the I.-S. C. Commission is directed to provide rates which will insure the railroads of the country a fair return with a limit for the two years beginning Mar. 1 1920 of 5½% plus an optional 1% for improvements, &c. Accordingly the Commission authorized a general increase in rates, which has amounted to about 38% on freight rates and 22% on passenger fares in the eastern section.

We feel that the Transportation Act has not had a fair trial up to this time, principally because of the decline in volume of traffic, which, toward the close of the year, accompanied the general business depression. Before any legislative changes are considered, it is to be hoped that the present law will be given further opportunity to demonstrate its value.

Operating Deficit.—The deficit in operating income is due largely to the increases in wages and other expenses during the period of Government control, and that while the I.-S. C. Commission granted a substantial increase in rates applying to the last four months of 1920, the advance in wages made by the Labor Board was retroactive and applied during eight months. This last wage advance alone increased the payrolls of your company 20.3% and its operating expenses 11.2%. The average price of fuel increased 21.6% adding a further substantial amount to operating expenses.

Other Result of Federal Control.—Two other effects of Federal control also were important factors in creating the deficit in operating income. The first was the continuance of the National Agreements, under order of U. S. RR. Labor Board, under which roads are saddled not only with enormous unnecessary expense, but also with serious handicaps to efficient operation.

The second was the return in bad condition of an unusually large number of Lehigh Valley cars. The increased cost of maintenance of equipment for the last four months of the year, compared with 1919, was $1,584,996.

Claims.—Total freight claims paid amounted to $2,354,547, an increase of $812,611 over 1919; $1,349,903 was for loss and damage growing out of the Black Tom explosion in 1916 (V. 110, p. 1089, 1849, 1279). Without these extraordinary expenditures our freight claim costs would have been $1,004,644 or 1.64% of freight revenue.

Taxes.—Taxes amounting to $2,563,590 accrued during 1920, $2,317,425 being charged to your company, and $246,166 to the U. S. RR. Adminis.

Other Income.—The increase in "other income" during 1920 is due to amounts received from the U. S. Government as a result of Federal control and the Guaranty period, profit on sales of property and larger dividends from the Coal Companies. [These last include dividends of $12,720,089 received on $9,465,000 stock of Lehigh Valley Coal Co. against $802,470 in 1919; also $2,663,789 on $2,910,150 stock of Coxe Bros. & Co., Inc., against $263,080 in 1919. See news item on a subsequent page.—Ed.]

Settlement with U. S.—Final settlement has not been made for use of the property during Federal control, but it is regarded as certain that when the accounting is complete, the Government will owe your Company a substantial sum.

Financial.—The following obligations matured, and were canceled:

Collateral Trust 4% Bonds	$1,000,000
Equipment Trust Certific. Series M, O and R	1,100,000

$6,000,000 Easton & Amboy RR. Co. 5% bonds which matured on May 1 were extended to May 1 1922 [V. 110, p. 1290, 1450, 2075].

Under the General Consolidated Mortgage there were issued during the year $8,000,000 5% Bonds which have been certified by the Trustee and added to the securities held in the treasury.

Dec. 31 1920 your company held in its Treasury the following $15,908,000 securities of its own issue, which are not included in the unpledged securities, amounting to $20,722,203:

Consolidated M. 4½% bonds	$3,000	Equip. Tr. Ser. M O & R	$2,400,000
Collateral Trust 4% bonds	1,055,000		
Gen'l Consol. M. bonds	$12,450,000	Total	$15,908,000

No Equipment Trust Certificates of your company are held by the public.

Your company has since 1903 made expenditures for additions and betterments to its properties and for other capital purposes to the extent of approximately $21,000,000, against which no securities have been issued.

Additions, &c.—There was expended during the year for additions and betterments to road and equipment, including subsidiary properties owned by your company, a total of $4,505,525, against which there were credits representing the sales or retirement of property of $2,094,833, leaving a net expenditure of $2,410,692 [chiefly $1,920,281 for wharves and docks.]

Water Rail Terminal on N. Y. Bay.—Construction of *Claremont Terminal* at Jersey City, is progressing favorably. A pier 3,596 feet long, offering berthing space for five large ocean-going steamers, is now building. On the

outer-end ore unloading machinery capable of handling 2,500 tons an hour from vessel to cars will be installed, while the shore-end will be utilized as an open dock with cranes equipped to handle the largest shipments from vessel to cars or vice versa. Between the open dock and the ore unloaders a two-story warehouse, 800 ft. in length and 100 ft. wide, will be erected. To reach this pier a channel 35 ft. deep is being dredged, involving the removal of approximately 3,500,000 cubic yards of material.

A new freight pier station for New York City located on the East River at the foot of East 47th and East 48th Streets, Manhattan, is under construction, on property purchased by your company.

Future Requirements.—Probably the greatest problem confronting the railroads will be to provide adequate facilities to handle the business of the country, which, it is fair to assume, will increase in the next ten years in the same proportion as in the past decade. Your Company at this time is giving special attention to enlarging and improving its terminal facilities at Buffalo and in New York Harbor and to keeping its rolling stock and equipment in first-class condition.

Anti-Trust Decision.—On Dec. 6 1920, the U. S. Supreme Court declared that the Railroad Company must divest itself of the ownership of The Lehigh Valley Coal Co. and Coxe Brothers & Co., Incorp. This decision grew out of a suit instituted nearly seven years ago by the United States Government, which alleged such ownership to be in violation of the Sherman Anti-Trust Act. (V. 111, p. 2292, 2520; V. 112, p. 849).

Plan in Preparation.—Conforming to this decision, on Jan. 10 1921, the Directors and officers of the Railroad Company and the two coal mining companies were changed, eliminating interlocking directors and officers. Each Company now has separate officers and Boards of Directors. The management is at present earnestly engaged in formulating a plan for the segregation of these valuable properties and in doing so is keeping constantly in mind the necessity of protecting the interests of the stockholders. (V. 112, p. 372, 849).

Stockholders.—On Dec. 31 there were 18,565 stockholders (average holding 65 shares), an increase of 1,623, or 10% over 1919; and 1,188 employees had purchased 5,229 shares under partial payment plan (V. 111, p. 792).

Lake Line Liquidation.—Following our withdrawal as a freight carrier on the Great Lakes, and the sale of its two remaining steamers, the balance of the equipment of the Lehigh Valley Transportation Co. was transferred to Lehigh Valley RR. Co. of N.J. and the Transportation Co. dissolved.

New Industries.—The Industrial Department located 62 new industries on the line in 1920, 43 with direct sidetrack connections.

Agitators Still at Work.—Your Company suffered considerable loss in revenues on account of the "outlaw" strikes of certain classes of employees during the early part of the year.

At that time, as well as now, agitators were active, particularly among railroad men, spreading discontent and unrest, apparently with the view of disorganizing railroad service and again bringing about some measure of Government control.

The combined comparative income account and corporate income account were given in last week's "Chronicle."

[Compare also news item on a subsequent page of this issue, as to special dividend income received from coal companies.—Ed.]

GENERAL STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Tons revenue freight	32,103,897	30,934,972	37,250,739	35,296,643
Tons freight, 1 mile	6558302627	5968348276	7136881128	6662851306
Freight revenue	$61,418,965	$51,607,543	$53,273,923	$43,107,782
Average revenue per ton	$1.91313	$1.66826	$1.43014	$1.22130
Average revenue per ton per mile	.971 cts.	.893 cts.	.77 cts.	.67 cts.
Passengers carried	6,598,589	6,796,350	7,629,888	7,136,491
Passengers carried 1 mile	278,186,230	262,693,218	270,388,327	243,924,392
Passenger revenue	$7,865,780	$6,827,897	$6,234,935	$4,894,990
Aver. revenue per pass.	$1.19204	$1.00464	$0.81717	$0.68591
Aver. rev. per pass. per mi.	2.828 cts.	2.599 cts.	2.306 cts.	2.007 cts.
Net oper. revenue per mi. of road	(def.)$3,643	$3,798	$5,718	$7,992

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equipm't b	97,955,015	97,341,164	Common stock	60,501,700	60,501,700
Impts. on leased railway prop'ty	1,573,185	1,639,650	Preferred stock	106,300	106,300
Misc. phys. prop.	2,240,967	1,996,988	Funded debt	a95,122,000	96,336,000
Inv. in affil. cos.—			Loans & bills pay.	------	2,000,000
Stocks	53,078,488	54,588,488	Traffic, &c., bals.	70,112	556
Bonds	23,207,926	23,887,926	Acc'ts & wages	9,832,743	254,963
Notes	529,563	529,564	Misc. acc'ts pay'le	523,129	9,976
Advances	15,021,576	10,348,508	Int. mat'd, unp'd	429,808	451,233
Other investments	11,041,182	404,566	Divs. mat'd, unp'd	16,613	16,578
Agts. & conductors	1,697,005	------	Unmatured divs. declared	1,061,411	1,061,429
Inventories	7,374,798	------	Fund. debt mat'd, unpaid	1,000	------
Special deposits	108,907	89,887	Unmat'd int. accr.	836,731	851,923
Cash	6,998,480	2,084,949	Unmatured rents, accrued	359,557	355,102
Traffic, &c., bals.	1,681,436	30,694	Oth. cur. liabilities	1,119,010	8,983
Misc. acc'ts receiv.	7,362,962	10,826,055	Def'd liabilities	28,716,075	24,757,433
Int. & divs. rec., &c.	128,118	23,843	Tax liability	1,192,533	631,678
Rents receivable	5,457	6,567	Accr'd deprec'n	17,582,670	15,941,732
Oth. curr. assets	734,663	------	Unadjust. credits	3,508,005	714,872
Deferred assets	25,508,814	25,712,052	Profit and loss	36,326,576	25,965,934
Unadjust. debits	1,057,428	455,488			
Total	257,305,974	229966,391	Total	257,305,974	229966,391

a After deducting $37,114,000 funded debt held in treasury.

b Represents only road property of Lehigh Valley RR. proper (Easton to Wilkes-Barre). The total road and equipment investment of the system including transportation subsidiaries owned by your co. is $220,707,744)——V. 112, p. 1969.

Denver & Rio Grande Railroad.

(35*th Annual Report—Year ended Dec.* 31 1920.)

Secretary J. P. Howland, New York, April 1 1921, submits to the stockholders the following data collected through the co-operation of officers and representatives of the receiver, Alexander R. Baldwin, and officers of the U. S. RR. Administration:

Operation Including January and February 1920. *Federcal Control.*—The total operating revenues of $40,590,345 reflect $15,655 per operated mile of road.

Freight revenues increased $5,861,100, or 24.32%, there having been an increase of 179,955 tons in total commodities handled. Bituminous coal contributed an increase of 1,638,717 tons, or 33.7%.

The average haul per ton of revenue freight was 172.12 miles, an increase of 17.97 miles.

Passenger revenues increased $559,045, or 8.08%. The number of passengers carried increased 4.88%. Passenger traffic statistics show increases in all items except "average revenue per passenger mile," which decreased 5.10%, due to division on mileage travel basis of interline traffic during Federal control, against pre-war revenue basis in current year.

Operating expenses increased $6,799,415, or 26.4%; of this amount substantially $3,600,000 represents increases in wages and $950,000 in the cost of materials and supplies.

Expenditures for maintenance of way and structures were $2,411 per operated mile, or $538 more than last year. Maintenance of equipment expenses increased $1,419,200, or 17.9%, the largest increase being in repairs to locomotives, which amounted to $846,663. The two accounts combined represent 38.42% of total operating revenue.

Exclusive of depreciation, the average expenditure per locomotive equalled $6,887; per passenger train car, $1,252; per freight train car, $202.

Transportation expenses increased $3,368,689, or 29.8%, the principal items being $424,000 for cost of fuel and $1,656,000 for wages. Expenses chargeable to this account consumed 36.13% of the operating revenues, against 34.21% last year.

Bonds.—The funded debt in the hands of the public was reduced by purchase of $447,500 First & Refunding Mtge. 5% Gold bonds for sinking fund and deposited with the trustee.

Road and Equipment.—Expenditures under this account aggregated $1,104,463, viz.: Road, $913,879; equipment, $187,699; general expenditures, $2,884.

New 90-lb. rail, requiring 9,873 tons and replacing lighter rail, was placed in 70 miles of track. Approximately 412,000 tie plates and 160,000 rail anchors were installed. Spurs, sidings and yard tracks, comprising eight track miles, were constructed or extended.

Reconstruction of the freight station and ice house at Grand Junction, Colo., mentioned last year, was completed in 1920, the total expenditure being $187,047. The charges to expenses, which represent the replacement of the old structures, aggregate, $87,163, and to road and equipment, for enlargement of both facilities, $99,884.

At Soldier Summit, Utah, the new terminal mentioned in 1918 and 1919 may now be considered completed. During the current year there were constructed 50 additional employees' cottages (making 70 in all), and an annex to the hotel. The aggregate expenditure to date is $1,433,731.

Replacement of pile trestle bridges and wooden culverts with concrete culverts; renewal of light steel trusses with heavy steel trusses; new abutments and replacement of timber spans with steel, were effected at a cost aggregating $108,637 to expenses and $40,402 to road and equipment.

Federal Valuation.—Physical valuation conducted under direction of Federal Government, along with engineering and accounting work performed by employees of the Federal RR. Administration, is now about 82% complete.

EQUIPMENT AS OF DECEMBER 31 1920, 1919 *AND* 1918.

	1920.	1919.	1918.		1920.	1919.	1918.
Locomotives	567	572	572	Freight cars	16,782	17,071	17,230
Passenger cars	407	423	425	Other cars	1,179	1,104	1,077

COMMODITIES CARRIED CLASSIFICATIONS CHANGED—COMPARISONS SOMEWHAT INACCURATE.

Tons—	*Agricul.*	*Animals.*	*Coal, &c.*	*Ore.*	*Forest.*	*Mfrs., &c.*
1920	851,495	236,219	8,156,087	812,799	329,234	1,566,455
1919	842,740	295,772	6,263,927	2,960,922	309,839	1,099,098
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992
1917	750,053	236,087	5,546,562	4,018,575	331,041	2,814,921
1916	616,075	248,327	4,787,140	4,357,373	265,156	2,546,173

TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
Average miles operated	2,593	2,593	2,611	2,580
Passengers carried	1,630,062	1,554,268	1,374,917	1,628,979
do do one mile	268,445,576	235,476,729	183,902,066	204,250,771
Rate per pass. per mile	2.79 cts.	2.94 cts.	2.68 cts.	2.32 cts.
Revenue freight tons	11,952,253	11,772,298	13,931,509	13,697,239
do do one mile	2057220,522	1814705,744	2113550,114	2082531,562
Rate per ton per mile	1.456 cts.	1.328 cts.	1.166 cts.	1.049 cts.

OPERATING REVENUES, EXPENSES AND NET REVENUE BY YEARS (ALTERNATE YEARS PRIOR TO 1912.).

Year—	*Arge. Miles Oper.*	*Total Operating Revenues.*	*Total Operating Expenses.*	*Total Net Oper. Revenue.*	*Per Mile Operated— Oper. Rev.*	*Oper. Exp.*	*Net Op. Rev.*
1898a	2,232	$11,705,214	$7,086,776	$4,618,438	$5,244	$3,175	$2,069
1900a	2,294	14,756,683	9,201,848	5,554,835	6,433	4,011	2,422
1902a	2,347	17,036,828	10,331,542	6,705,286	7,259	4,402	2,857
1904a	2,398	16,446,435	10,058,444	6,387,991	6,858	4,194	2,664
1906a	2,477	19,686,115	12,104,172	7,581,943	7,948	4,887	3,061
1908a	2,499	20,386,431	12,925,305	7,461,126	8,158	5,172	2,986
1910a	2,541	23,563,437	15,801,954	7,761,483	9,273	6,219	3,054
1912a	2,551	23,280,403	16,984,518	6,295,885	9,126	6,658	2,468
1913a	2,555	24,452,965	17,047,172	7,405,793	9,571	6,672	2,899
1914a	2,583	23,593,641	16,460,569	7,133,072	9,133	6,372	2,761
1915a	2,571	21,823,236	14,289,671	7,533,565	8,487	5,557	2,930
1916a	2,572	24,890,084	14,739,410	10,150,674	9,676	5,730	3,946
1916b	2,574	25,464,486	14,876,355	10,588,131	9,883	5,779	4,114
1917b	2,580	28,423,138	19,728,429	8,694,709	11,017	7,647	3,370
1918b	2,611	31,352,214	25,293,475	6,058,739	12,008	9,687	2,321
1919b	2,593	33,016,257	25,753,233	7,263,024	12,732	9,931	2,801
1920b	2,593	40,590,345	32,552,647	8,037,698	15,655	12,555	3,100

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNTS FOR CALENDAR YEARS.

[Road oper. by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

	Corporation Year 1920.	*Federal Year* 1920.	*Total Year* 1920.	*Total Year* 1919.
Average mileage oper.	(RR. 10 mos.)	(RR. 2 mos.)	2,592	2,593
Freight revenues	$24,738,975	$5,221,588	$29,960,561	$24,099,452
Passenger revenues	6,637,219	844,299	7,481,518	6,922,474
Mail revenues	420,288	316,779	737,067	226,011
Express revenues	729,826	143,847	873,673	682,798
Miscellaneous revenues	433,750	67,115	500,865	328,793
Incidental revenues	897,509	96,238	993,748	730,875
Joint facility revenues	32,906	10,007	42,913	25,854
Total oper. revenues	$33,890,471	$6,699,875	$40,590,345	$33,016,257
Maint. of way & struc.	$5,586,608	$666,013	$6,252,620	$4,856,556
Maint. of equipment	7,856,178	1,486,569	9,342,746	7,923,546
Traffic	417,843	63,732	481,576	241,398
Transportation	12,189,169	2,474,997	14,664,166	11,295,477
Miscell. operations	709,578	77,303	786,880	560,735
General	892,994	141,211	1,034,204	928,666
Transp. for investment	*Cr.*20,206	10,661	*Cr.*9,545	*Cr.*53,145
Total oper. expenses	$27,632,161	$4,920,487	$32,552,648	$25,753,232
Net revenue from oper.	$6,258,310	$1,779,388	$8,037,698	$7,263,024
Tax accruals	$1,294,383	$354,280	$1,648,663	$1,380,793
Uncollectible revenues	2,162	16,880	19,042	5,616
Total	$1,296,545	$371,160	$1,667,705	$1,386,408
Total oper. income	$4,961,765	$1,408,228	$6,369,993	$5,876,616
Non-operating income—				
Hire of cars—credit bal.	$473,038	$15,857	$488,895	------
Rent from equipment	127,014	26,603	153,619	129,377
Joint facility rent income	307,872	56,178	364,050	141,777
Dividend income	395,096	------	395,096	98,339
Inc. from securs. & acc'ts	100,254	34,020	134,274	154,781
Paid or due from U. S.—				
Compen. to Feb. 29'20	1,386,563	------	x1,386,563	x8,319,378
Guaranty 6 mos. to Aug. 31 (est.)	z2,373,248	------	z2,373,248	------
Miscellaneous	60,345	105,624	165,969	593,193
Total non-oper. inc.	$5,223,431	$238,283	$5,461,714	$9,436,844
Gross income	$10,185,195	$1,646,512	$11,831,707	$15,313,460
Deductions—				
Hire of cars—debit bal.	------	------	------	$9,854
Rent for equipment	30,266	8,764	39,031	29,024
Joint facility rents	139,032	850,043	989,074	172,571
Rent for leased roads incl Federal compensat'n.	*Cr.*283,530	x1,386,563	1,103,033	x8,717,644
Interest on funded debt	4,871,529	------	4,871,529	4,894,397
Int. on Adj. Mtge	700,000	------	700,000	700,000
Int. on unfunded debt	2,627,887	5,838	2,633,725	2,640,086
Miscellaneous	y184,380	------	184,380	636,389
Total deductions	$8,269,563	$2,251,209	$10,520,771	$17,800,906
Net income	$1,915,632	def$604,697	$1,310,936	df$2,487,447
To sinking fund	$264,919	------	$264,919	$196,930
To renewal fund	9,300	------	9,300	6,200
Total appropriations	$274,219	------	$274,219	$203,130
Balance, surplus	$1,641,414	def$604,697	x$1,036,717	df$2,690,577
Deduct (to get proper comparison.—Ed. — Govt. guaranty for 6 mos. in 1920 est. at			2,373,248	------
Balance deficit disregarding Govt. guaranty			$1,336,531	$2,690,577

x *Note.*—The standard return (or Federal compensation for the use of the road during Federal operation) assured the company $1,386,563 for the first two months in 1920 contrasting with $8,319,377 (6 times as much) for the entire year 1919. These amounts, it will be observed, are included both with the non-operating income and with the income charges, being on the one hand a receipt for the road and a disbursement during Federal

operation by the U. S. RR. Administration. They therefore have no effect on the final total of either year.

On the other hand the estimated sum of $2,373,248 received or claimed as receivable by the company as Government guaranty for the six months ending Aug. 31 1920, appears only in the company's statement, causing a surplus in the combined (Federal and corporate) statement for 1920 of $1,036,717 after deducting sinking fund and all other charges.

To reach a proper comparison, therefore, of the annual results irrespective of Government aid it is necessary to deduct the half year guaranty in 1920 as we have done above, leaving a deficit for that year of $1,336,531 contrasting with the deficit of $2,690,577 in 1919.—Ed.

y Includes net of $105,600 for period prior to Jan. 1 1918, accounted for by U. S. RR. Administration.

z Estimated amount due under provisions of Section 209 of the Transportation Act, 1920 by way of guaranty for the half year ended Aug. 31 1920.

The balance sheet will be given another week.—V. 112, p. 1865, 1518.

Missouri Pacific Railroad.

(*Fourth Annual Report—Year ended Dec.* 31 1920.)

The text of the report as signed by President B. F. Bush together with the comparative balance sheet as of Dec. 31 1920 and corporate income account was published in the issue of May 7, under "Reports and Documents."

STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Revenue freight (tons)	33,960,017	27,199,222	30,878,666	30,820,433
Tons carried one mile	8045322,133	6427444,754	7548925,232	7779769,655
Freight revenue per ton	$2.54826	$2.44712	$2.056	$1.86580
Fgt. rev. per ton per mile	1.076 cts.	1.036 cts.	0.841 cts.	0.739 cts.
Passengers carried	15,368,759	15,185,970	14,503,352	14,325,481
Passengers carr. 1 mile	747,693,589	763.591,498	765,248,121	646,781,240
Revenue per passenger	$1.4281	$1.3624	$1.347	$1.0410
Rev. per pass. per mile	2.94 cts.	2.71 cts.	2.55 cts.	2.31 cts.

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT.

From Jan. 1 1918 to March 1 1920 operated by U. S. RR. Administration.

	1920.	1919.	1918.	1917.
Avge. mileage operated	7,299	7,204	7,221	7,325
Operating Revenues—				
Freight	$86,538,825	$66,559,805	$63,486,625	$57,504,651
Passenger	21,948,499	20,689,218	19,535,391	14,912,673
Mail	3,965,922	1,382,555	1,587,908	1,605,883
Express	2,822,557	2,269,018	2,148,760	1,972,156
Miscellaneous	1,698,814	1,326,419	1,458,667	1,309,498
Incidental	1,649,034	1,262,243	1,343,846	991,548
Joint facility	97,776	87,823	51,200	23,906
Total oper. revenues	$118,721,428	$93,577,081	$89,612,397	$78,320,313
Operating Expenses—				
Maint. of way & struc	$24,748,467	$18,940,384	$14,632,086	$10,945,534
Maint. of equipment	29,765,655	20,781,384	18,577,824	12,448,601
Traffic	1,865,359	1,015,199	1,071,352	1,691,349
Transportation—rail line	53,176,076	39,689,848	36,522,014	26,326,277
Miscellaneous operations	653,449	473,830	370,832	275,442
General	3,244,029	2,536,626	2,136,230	1,708,652
Transp. for investment	Cr.133,096	Cr.79,647	Cr.78,600	Cr.147,817
Total oper. expenses	$113,319,940	$83,357,624	$73,231,738	$53,248,038
Net revenue	$5,401,488	$10,219,457	$16,380,659	$25,072,275
Railway tax accruals	6,059,242	3,935,523	3,249,649	4,220,700
Uncollectible revenues	47,617	30,918	17,984	22,612
Operating income	def$705,371	$6,253,017	$13,113,026	$20,828,963
Non-Operating Income—				
Rent for equipment	$460,292	$275,937	$329,174	$372,785
Jointfacility rent income	413,096	448,601	409,193	453,109
Inc. lease of road y	1,889,271	14,206,814	14,206,814	-------
Inc. from funded securs	432,808	305,796	178,531	154,776
Inc. from unfunded secs	655,662	90,210	113,129	125,864
Miscell. rent income	141,995	171,008	140,948	131,885
Misc. non-oper. physical property	126,505	122,010	109,849	104,135
Miscellaneous income	z15,699,849	1,165,293	2,472,593	55,261
Dividend income	77,330	93,040	80,853	73.098
Total non-oper. inc	$19,896,809	$16,878,709	$18,059,803	$1,470,914
Gross income	$19,191,438	$23,131,725	$31,172,829	$22,299,877
Deduct—				
Hire of freight cars—debit balance	$2,664,672	$1,113,356	$616,015	$119,063
Rent for equipment	343,015	248,289	219,107	200,930
Joint facility rents	1,717,841	1,448,438	1,357,067	1,342,031
Rent leased roads y	2,004,840	14,206,814	14,206,814	-------
Miscellaneous rents	48,343	182,762	129,047	202,024
Miscell. tax accruals	19,515	19,976	22,664	19,267
Int. on funded debt	10,541,851	10,041,226	10,080,326	11,055,028
Int. on unfunded debt	240,460	420,248	50,403	344,960
Miscellaneous z	15,807,696	1,432,402	2,553,918	51,469
Total deductions	$33,388,237	$29,113,509	$29,284,845	$13,334,774
Net income	def$14,196,799	df$5,981,784	$1,887,984	$8,965,104

y Note the standard compensation is here included for the period of Federal control, i. e., Jan. 1 1918 to Mar. 31 1920. It should be noted that this item as well as the estimated Federal guaranty of $15,638,829 for the half year ended Aug. 31 1920 (included under "Z") appears both under non-operating income as a company receipt and with income charges as a Federal disbursement, so that the final result is not affected by the same and is shown as if the Company had been operating without Government aid. The company's actual income account was given last week (p. 1986) showing a surplus for 1920 of $3,033,075 against $4,240,839 in 1919.—ED.

z Includes items of revenue, operating expenses and taxes applicable to the period prior to Jan. 1 1918, collected or paid by the U. S. RR. Admin.

Statement for the year 1920 also includes estimated guaranty under the Transportation Act of 1920, covering operations during the period March 1 to Aug. 31 1920, estimated as of Dec. 31 1920, at $15,638,829 of which $9,483,000 had been advanced to Dec. 31.—V. 112, p. 1969, 1978.

Southern Railway Company.

(*Income Statement for Year ended Dec.* 31 1920.)

	Corporate.	Federal.
Calendar Years—	1920.	1919.
Operating revenues—10 mos., March-December	$126,339,238	$110,153,679
Operating expenses—10 mos., March-December	107,965,810	96,063,032
Net rev. from oper.—10 mos., March-December	$18,373,428	$14,090,646
Taxes	$3,853,448	$3,400,113
Uncollectible revenues	39,789	$60,518
Hire of equipment	1,407,352	$512,320
Joint facility rents	726,887	535,922
Operating income—10 mos., March-December	$12,345,952	$9,581,773
		Corp. Income.
Standard return—2 mos. 1920, 12 mos. 1919	$3,108,982	$18,653,893
Non-operating income	2,850,538	2,230,127
Total gross income	$18,305,473	$20,884,020
Interest, rentals and miscellaneous charges	16,589,324	15,742,453
Balance of income over charges	$1,716,149	$5,141,567
Div. of 2½% on Pref. stock paid Dec. 31 1920, charged agst. income for 1920 (div. of 2½% paid June 30 1920 reserved from income of year 1919)	$1,500,000	$3,000,000
Additions and betterments charged to income	88,094	4,308
Miscellaneous appropriations of income	14,341	------
Balance carried to credit of profit and loss	$113,714	$2,137,260

—V. 112, p. 1868.

Pere Marquette Railway Co.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. Frank H. Alfred, Detroit, April 1, wrote in substance:

Six Months' Guaranty Declined.—The board on March 10 1920 decided not to accept the guaranty under the Transportation Act for the six months ending Aug. 31 1920. At that time it was estimated that the surplus earnings for said six months would approximate $1,375,000, while the Standard Return (or guaranty) would be $672,000. The corporate income account statement for the six months reflected a deficit of $46,286.

The Pere Marquette had demonstrated its ability, if unhindered, to earn a sum largely in excess of the Standard Return allowed and it was anticipated that the I.-S. C. Commission would, shortly after March 1 1920, increase transportation rates so as to enable the road to earn at least 5½% upon the fair value of its property. The increased rates were not made effective until Aug. 26 1920. The Michigan intra-State passenger rates were not increased on that date. The U. S. Labor Board [on July 20 1920] granted substantial increases in wages, effective May 1 1920. Additional wages paid to Pere Marquette employees under this award amounted to $1,340,972 for the four months ended Aug. 31 1920.

If the anticipated increased transportation rates had become effective on May 1 1920, it is estimated for the 4 months ended Aug. 31 1920 that a total increase in freight and passenger revenues for that period would have been $3,444,394 and the excess of additional revenues over the additional wages paid would have been $2,103,422.

The Pere Marquette was also compelled, during the guaranty period, to suffer a further substantial loss in consequence of Federal direction as to the employment of its equipment, and as to diversion of traffic.

Maintenance charges for six months ended Aug. 31 1920 amounted to $7,665,170. If we had accepted the six months' guaranty, it is estimated that the I.-S. C. Commission would have restricted the same to approximately $6,700,000.

The railway switchmen's strike, effective April 7, caused the road a substantial loss.

Our average investment in physical property during the 10 months ended Dec. 31 1920, as shown by the books, was $116,856,527. The net railway operating income during the same period (exclusive of certain non-operating income items applicable to the period prior to March 1 1920) was $2,409,619, which is equivalent to an annual return of only 2.47% on the average amount of property investment.

Under-Maintenance by U. S. RR. Administration, &c.—The table [given below] does not include our claims for under-maintenance, value of property retired, depreciation and miscellaneous items. Moreover, we have not accepted as correct the credit of $353,291 reported by the U. S. RR. Administration on account of 635 cars and 6 locomotives retired during the period of Federal control, as we contend that the Federal Administration is required to make good any shortage of equipment not replaced by them. There were also retired and written out of service during the ten months ended Dec. 31 1920 553 cars and 15 locomotives of a total ledger value of $341,938, the retirement of which was largely caused by under-maintenance during Federal control.

The Federal books show a debit to "operating expenses" and a credit to "reserve for accrued depreciation" of $1,437,742, covering depreciation on equipment, but this amount has not as yet been credited to the company. The amount has been charged on the books to the U. S. RR. Administration subject to subsequent adjustment as to values and rates. We have submitted a claim for this sum and also for an additional amount of depreciation, based on the difference existing as between the test period and the Federal control period covering the cost of labor and material, but have received no assurance that these claims will be allowed.

Claims for under-maintenance of way and structures and for excess use of roadway property during the period of Federal control have likewise been prepared and were presented to the U. S. RR. Admin. on Sept. 22 1920.

839 locomotives received heavy shop repairs during the 26 months period prior to Federal control as against 639 locomotives during the 26 months of Federal control, although the average mileage per locomotive in service for the former period was only 26,873 against 33,035 miles for the period of Federal control. Similarly, the number of freight cars receiving general repairs for the 26 months prior to Federal control was 7,598, and those rebuilt 6,265, as against 2,006 freight cars receiving general repairs and 2,678 rebuilt during the Federal control period.

Standard Return.—On Oct. 9 1920 the I.-S. C. Commission filed a corrected certificate of the company's standard return, fixing it at $3,725,717, which we accepted.

Taxes.—The tax accruals for 1920 amounted to $1,073,822, an increase over 1919 of $311,539, or 40.87%. The Michigan ad valorem taxes increased approximately $200,000, due to increase in rate and valuation, also in part to adjustments covering previous years.

Dividends.—During 1920 quarterly dividends of 1¼% were regularly paid on the Prior Pref. stock out of surplus and amounted to $560,000. No dividends were paid on Pref. or Common stock. The dividends on 5% Pref. stock have accumulated from Jan. 1 1919.

Profit and Loss.—There was a credit from income of $1,393,973 and a charge of $560,000 for dividends paid on Prior Pref. stock, making with other items a net increase of $839,505 in profit and loss surplus.

Add'ns & Betterm'ts Charged by U. S. RR. Adm. Aggregating $7,354,866 *Gross.*

	1918.	1919.	1920.	*Total.*
Additions and betterments	$4,430,511	$2,064,023	$332,176	$6,826,710
Def. items, paid to Apr. 1 '17	325,997	104,160	22,940	453,097
Work done prior to Jan. 1 '18	16,912	54,742	3,404	75,059

We advanced $4,495,329 for the purpose of partially financing these additions and betterments. The net charge on account of additions and betterments, after allowing for property other than equipment retired, has been accepted and placed on our books to the credit of the U. S. RR. Administration subject to further revision.

Funded Debt.—During 1920 Equipment notes for $9,127,500 were issued in part payment for 40 locomotives and 3,000 freight cars allocated to the company by the U. S. RR. Administration, as evidenced by equipment trust agreement dated Jan. 15 1920, between the Director-General, the railway, and Guaranty Trust Co., as trustee. These notes amount to $608,500 each, are dated Jan. 15 1920, and mature severally Jan. 15 yearly 1921 to 1935. It is estimated that the final cost will amount to about $10,119,000, and if so additional notes will be issued to this amount.

During the year also $3,231,000 1st M. 5% Series "A" bonds were authenticated by the trustee and delivered to the railway company to cover 80% of expenditures made for additions and betterments from July 1 1918 to Dec. 31 1919. These bonds are now held subject to our order, but the consent of the I.-S. C. Commission is necessary in order to sell or otherwise dispose of them.

U. S. Obligations.—The company owns $500,000 U. S. 4th Liberty Loan bonds and $500,000 Victory Liberty Loan notes, which are deposited with the reorganization managers of the predecessor company as security for loans obtained from them during previous years.

New Equipment.—The directors on Dec. 31 1919 voted to arrange with the Director-General for the purchase of the following equipment, including the 1,000 freight cars theretofore allocated to the company, viz.: 30 light Mikado locomotives; 10 switch engines; 2,000 40-ton double-sheathed box cars, with automobile doors; 1,000 55-ton steel hopper cars. This equipment is covered by Equipment Trust Agreement No. 63 between the Director-General, the railway company and Guaranty Trust Co. of N. Y. as trustee. It is estimated that the total cost thereof will approximate $10,119,000.

Renewals, &c.—During the two months ended Feb. 29 1920 there were 609 cross-ties used; during the 10 months ended Dec. 31 1920 we laid 862,343 cross-ties, viz.: 549,294 in main track and 244,639 in side-track renewals and 68,410 in new work. During the two months two sets of switch ties were used; during the 10 months to Dec. 31 630 sets. During the 10 months 21,875 rail anchors and 87,000 tie plates were applied, and 65 miles of track were ballasted with gravel and 19 miles with cinders. During the 10 months 14,646 tons of new 90-lb. open-hearth rail was laid, releasing old rail available for relaying.

New Terminal Facilities.—(*a*) *Manistee, Mich.* On June 16 1920 we purchased the Manistee terminal of the Michigan East & West RR. for $60,000 cash, increasing main line mileage 7.70 miles and side tracks 7.60 miles.

(*b*) *New Buffalo, Mich.* For the terminals at New Buffalo we completed during the year tracks aggregating 18.62 miles, a brick engine house of 16 stalls, 100 ft. long, machine shop, concrete coaling station, two 2-unit Robertson cinder conveyors, and a 100,000-gallon steel water tank. Up to Dec. 31 1920 $627,145 had been expended at this point, and to complete this work a further $75,000 will be required. (*c*) *Saginaw, Mich.* Late in 1920, when the work was temporarily suspended, the new engine house of 30 stalls at Saginaw, Mich., was 75% completed, the turntable 50%, machine shop 60%, power house 40%, coaling station 80%, cinder pit 50%, grading 90%, track changes 70% and new track 40% completed. Esti-

mated cost of terminal facilities at this point is $895,700; expended up to Dec. 31 1920 $562,315, leaving approximately $333,385 yet to be expended.

(*d*) *Plymouth, Mich.* The new engine terminal at Plymouth, consisting of engine house of 15 stalls, machine shop, turntable, cinder pits and water tank was 80% completed. Total estimated cost, $367,000; $253,000 expended during 1920 and $114,000 yet to be expended.

Maintenance.—The charges to maintenance of way and structures during year 1920 increased $1,814,232, or 51.9% over 1919, the leading increases being as follows: Roadway labor (incl. accruals), $852,738; ties laid in renewals, $594,873; maintaining joint facilities, $117,387; removing snow, ice and sand, $139,268.

There was an increase of $211,670 in roadway labor on account of "reserve" created in 1918 for rail relaying program, which credit was cleared in 1919 on instructions of the U. S. RR. Administration. There was an increase of approximately $328,169 due to increase in rates of pay resulting from punitive overtime after the eighth hour granted this class of labor by the U. S. RR. Administration, effective Dec. 16 1919, and increase in wages, effective May 1 1920. There was a further increase of approximately $214,000 due to increased force employed in 1920.

There was an increase in the cost of ties due to increase in price and number of ties laid, amounting to $560,273; also an increase of $135,061 for maintaining joint facilities, chiefly due to rehabilitation of line between St. Thomas, Ont., and Buffalo, N. Y. There was a decrease of $188,463 in cost of rail and other track material, due principally to sale of scrap rail at prices in excess of stock prices, &c.

Maintenance of equipment charges increased $2,643,726, or 37.1%, as follows: Maintaining equipment, $1,844,274; depreciation accrued on aforesaid equipment allocated to co. by U. S. RR. Administration, $493,578; supervision, $71,800; maintaining shop machinery, $22,728; insurance, $117,145; miscellaneous, net, $94,201.

This increase in repairs ($1,844,274) is due to increase in force and increase in rates of pay authorized by the U. S. RR. Administration May 1 1919 and the Labor Board Decision No. 2, effective May 1 1920, amounting to approximately $1,862,364, and increase in cost and quantity of material used of approximately $283,872. These increases are offset by a decrease on account of a larger amount collected from other lines for repairs to their freight cars, $260,367, and decrease in repairs on floating equipt. of $41,595.

Joint Facilities.—The amounts paid other railroads for operating joint yards and terminals increased $92,251, while amounts collected from others on same account decreased $121,080, due principally to discontinuance of joint operation of various facilities, making a net increase of $213,331.

Transportation Cost.—Transportation expenses per revenue train mile increased from $1 94 to $2 53, or 30.4%. The chief factor in this increase is the allowance of time and one-half for overtime, effective Dec. 1 1919, and to increases in rates of pay, effective May 1 1920. The railway switchmen's strike from April 7 1920 until the latter part of July also contributed materially to the increased cost of operation.

Coal.—The increase in freight rates on coal used contributed to the increase in price amounting to $1 08 per ton, resulting in an increased cost of $889,817. Although the revenue locomotive miles increased only 571,079, the fuel consumed increased 133,033 tons at an average price of $5 per ton, or $665,165. The increase is mainly attributable to the poor quality of fuel, which tended to decrease the miles run by locomotives per ton of coal from 13.83 miles in 1919 to 12.5 miles in 1920, or a decrease of 9.62%.

General.—General expenses increased $376,496, or 37.6%, due principally to increased rates of pay, and on account of maintaining separate accounts for the U. S. RR. Administration and the corporation subsequent to termination of Federal control.

Freight Traffic.—The freight revenue for the year 1920, as compared with 1919, increased $3,250,362; the number of tons of revenue freight carried increased 71,777; the number of tons of revenue freight carried one mile decreased 74,835,610, and the average distance each ton of freight was carried decreased 5.91 miles.

On Aug. 26 1920 the I.-S. C. Commission granted to roads in our territory an increase of approximately 40% in freight rates. On account, however, of smaller percentages of increase being granted to railroads in other territories and on account of the divisions covering freight charges on interterritorial traffic it is estimated that our freight revenues covering traffic handled for the four months ended Dec. 31 1920 compared with 1919 increased only $3,441,527, or 34.21%, due to increased freight rates, while on account of decreased traffic the net increase in freight revenues amounted to only $1,974,693. The tons carried one mile of revenue freight aggregated 888,673,010, a decrease of 53,887,154, but the average revenue per ton per mile was 13.54 mills, an increase of 2.87 mills.

Passenger Traffic.—The passenger revenue for the year 1920 increased $811,043 over 1919; mail revenues increased $705,546, of which $458,524 represented back mail pay; the express revenues increased $32,257, all other passenger train revenue increased $30,459; the number of passengers carried increased 183,416; number passengers carried 1 mile increased 19,382,348.

On Aug. 26 1920 the I.-S. C. Commission granted an increase in railroad passenger rates to 3.6 cents per mile, but the Pere Marquette was obliged to continue to charge three cents per mile in Michigan.

Results of Passenger Traffic Operations for 4 Mos. ended Dec. 31 in 1920 & 1919

	1920.	1919.	*Increase.*
Total passenger revenues, excluding miscellaneous passenger collections	$2,292,663	$2,157,575	$135,088
No. of passengers carried 1 mile	73,818,831	75,368,278	*dec*1,549,447
Average revenue per pass. per mile	3.106 cts.	2.863 cts.	.243 cts.

Estimated increase in passenger revenue for the 4 months due to increased rates, $183,515; decrease due to fluctuation in traffic, $48,426; net increase, $135,088. It is further estimated that the passenger revenues for the 4 months would have shown an additional increase of $273,526 had the rate covering Michigan intra-State traffic been increased to 3.6 cents on Aug. 26 1920 instead of on March 9 1921.

Express.—The express revenues for the 4 months ended Dec. 31 1920, as compared with 1919, decreased $254,913, or 53.07%, because of the provisions of the new standard contract with the American Railway Express Co. which the carriers were obliged to execute, effective Sept. 1 1920. The carriers will participate in the expenses of the express company and only the net express revenue will be apportioned among them. Under the old contracts the carriers received a proportion of the gross earnings. [Signed by Frank H. Alfred, President; by order of board of directors, Edward N. Brown, Chairman.]

STATUS OF ACCOUNTS WITH U. S. RR. ADMIN. DEC. 31 1920.

(1) *Amounts Due to the Company*—	
Standard return	$8,072,388
Cash bal. furnished by reorg. managers for capital expenditures	495,329
Cash on hand and in transit Dec. 31 1917	1,171,316
Agents' balances Dec. 31 1917 and subsequent adjustments	835,586
Working funds Dec. 31 1917 and subsequent adjustments	12,561
Cash advanced during 1918 by the co. for add'ns and betterm'ts	4,000,000
Assets Dec. 31 1917, collected	2,214,578
Non-operating income items, collected by the U. S. RR. Admin.	215,698
Interest rental due company on additions and betterments (subject to subsequent adjustment)	522,361
Claim of company for depreciation on equipment charged to operating expenses on Federal books	1,437,742
Other items	13,649
Total debits	$18,991,209
Credits—	
Cash advanced to Pere Marquette Ry. Co. for int., divs., &c.	$6,006,841
Additions and betterments (subject to subsequent adjustment) including improvements on leased railway property	6,901,769
Deferred items prior to April 1 1917, paid	453,097
Liabilities Dec. 31 1917, paid	5,057,344
Espense prior to Jan. 1 1918	607,686
Revenue prior to Jan. 1 1918	280,958
Other items	123,847
Total credits	$19,431,542
Balance in favor of U. S. RR. Administration, according to accounts shown above	$440,333

The general operating statistics, the corporate income account and the combined corporate and Federal income statement were given last week, p. 1969. The balance sheet will be given later.

The combined corporate and Federal statement as published on p. 1969 shows the results without taking into account the fixed annual compensation of $3,748,196 per annum to which the company was entitled during the period of Government operation, i. e., from Jan. 1 1918 to Feb. 29 1920.—Ed.—V. 112, p. 1969.

Norfolk & Southern Railroad.

(*Report for Fiscal Year ending Dec. 31 1920.*)

The report will be cited further in a subsequent issue. President J. H. Young says in brief:

The amount found necessary to make good the Government guaranty for the half-year ending Aug. 31 1920 was $1,311,701. Advances on account of operations during this guaranty period were made between July 20 and Nov. 6 1920, aggregating $700,000, and final payment of the balance, namely, $611,701, was made on Jan. 29 1921, being the first final settlement made by the Government with any road for the amount due from guaranty period operations.

Traffic to and from competitive points, which represented years of constructive work, were in a large measure arbitrarily diverted by the U. S. RR. Administration to other lines. While freight rates were increased 25% and passenger rates from 2½c. to 3c. per mile, effective June 25 1918, the additional revenues resulting from these increases fell far short of meeting these increased operating expenses.

A comparison of the years of 1917 and 1919 shows that operating revenues increased $1,573,319, or 31.35%, while operating expenses increased $2,754,273, or 80%.

The action of the U. S. Labor Board, July 25 1920, granting further increases to all employees, retroactive to May 1 1920, required the payment to employees of approximately $240,000 in back wages and increased the payroll of the company at a rate closely approximating $1,000,000 per ann.

Important arrangements were made with the Southern Railway Co., effectie Aug. 1 1920, for the establishment of through rates and divisions via Charlotte, which placed your line in a position to handle through traffic between points in the North and Northeast and nearly all the territory south, southeast and southwest of Charlotte, as well as some points in the Central West.

CORPORATE INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

	1920.	1919.
RR. oper. revs. for 10 mos., Mar. 1 to Dec. 31 1920	$6,610,402	See above.
Operating expenses	6,959,365	$61,177
Net railway operating income	def$348,963	def$61,177
Railway tax accruals and small uncollectible items	220,116	30,212
Railway operating income	def$569,079	def$91,388
Non-Operating Income—		
Joint facility rents	$13,270	----------
Rents from lease of road (chiefly Fed. compensation $1,280,000 p. a.—in 1920 for only 2 months)	211,145	1,366,751
Federal guaranty for 6 mos. ended Aug. 31 1920	1,300,515	----------
Misc. non-oper. physical property and rents items	18,678	18,116
Dividend income	60,800	261,235
Income from securities and accounts	49,510	19,894
Income, sinking fund and other reserve funds	18,339	5,953
Miscellaneous income	12,000	42,551
Total	$1,684,258	$1,714,499
Gross income	$1,115,178	$1,623,111
Deductions from Income—		
Hire of equipment, net	$44,937	----------
Rent for leased roads ($126,648 in 1920), &c	146,738	76,866
Interest on funded debt	894,435	896,982
Interest on unfunded debt	20,494	67,755
Discount on funded debt	28,620	39,388
Miscellaneous	33,515	229,134
Net income	def$53,561	$312,986

OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

Steam Lines—	1920.	1919.	1918.	1917.
Freight carried (tons)	2,496,444	2,200,695		2,624,496
do one mile	239,228,000	197,260,000		266,144,240
Av. rate per ton per mile	2.08c.	2.07c.	Data not	1.355c.
Passengers carried	1,787,932	1,809,730	reported.	1,625,641
Pass. carried one mile	58,991,114	57,012,650		47,771,930
Av. rate per pass. per m.	2.987c.	2.837c.		2.301c.
All Lines (incl. Electric)—				
Freight revenue	$5,216,819	$4,318,945	$3,877,124	$3,709,597
Passenger revenue	2,024,370	1,872,066	1,521,377	1,281,178
Mail and express	355,461	231,020	355,142	189,610
All other transportation	219,823	169,197		119,529
Total oper. revenue	$7,816,473	$6,591,227	$5,753,644	$5,299,914
Maint. of way & struc.	1,593,252	1,353,541	1,067,871	636,726
Maint. of equipment	1,687,142	1,228,255	1,313,195	773,842
Traffic	195,992	101,004	81,278	97,496
Transportation	4,200,728	3,259,052	2,569,551	1,934,531
Miscellaneous	376,950	255,694	241,666	237,773
Total oper. expenses	$8,054,063	$6,197,546	$5,273,561	$3,680,368
Net rev. from ry. oper.	def$237,590	*Cr.*$393,681	*Cr.*$480,083	*Cr.*$1,619,546
Tax accruals, &c.	252,287	212,916	194,134	196,079
Total oper. income	def$489,877	$180,766	$285,949	$1,423,469
Equipment rents	def72,123	def19,177	def14,138	def94,946
Joint facility rents	def8,725	def4,932	18,131	def6,622
Net oper. income	def$570,725	$156,657	$289,942	$1,321,901
Ratio of oper. exp. and taxes to oper. revenues	106.26	97.24	------	73.12

—V. 112, p. 1866.

Canadian Northern Railway System.

(*6th Annual Report for Fiscal Year ended Dec. 31 1920.*)

The report of President D. B. Hanna will be cited further another week.

INCOME ACCOUNT.

Calendar Years—	1920.	1919.	1918.	1917.
Avge. miles of road oper.	9,788	9,636	9,452	9,433
Passenger	$12,694,847	$10,775,708	$7,824,444	$7,055,428
Freight	49,049,946	39,175,552	36,735,869	32,012,791
Mail	2,193,066	1,588,902	245,187	249,983
Express			964,618	856,403
Miscellaneous	2,757,539	2,022,015	1,539,893	1,295,417
Sub. miscell. earnings	1,845,994	1,791,753	1,752,701	---------
Total oper. revenue	$68,541,393	$55,353,930	$49,062,713	$41,470,022
Operating Expenses—				
Maint. of way & struc.	$82,953,978	$60,034,024	$44,062,950	$34,026,652
Tax., rent., jt. facil.,&c.	1,311,289	1,020,554	1,599,325	Not stated
Tot. op. exp., incl. tax.	$84,265,268	$61,054,578	$45,662,275	$34,026,652
Net earnings	def.15,723,874	def$5700,648	$3,400,437	$7,443,369
Deductions—				
Fixed chgs. Can. No. Ry.	9,455,084	$8,012,969	$6,875,466	(Not re-
do affiliated cos.	4,890,259	4,895,113	4,301,208	ported
Int. on loans: Gov't	10,326,261	6,939,373	3,926,280	See V. 107,
Other	797,376	122,254	2,795,294	p. 2183.)
Profit on exchange	*Cr*1,149,024	---------	---------	---------
Balance, deficit, transferred to prof. & loss	$40,043,830	$25,670,358	$14,497,810	

—V. 112, p. 1616.

Alabama Great Southern Railroad Co.

(*Income Statement for Year ended Dec.* 31 1920.)

	1920. *Corporate.*	1919. *Federal.*
Operating revenues—10 mos., March-December	$9,805,561	$8,980,983
Operating expenses—10 mos., March-December	7,661,510	7,131,748
Net rev. from oper.—10 mos., March-December	$2,144,051	$1,849,235
Taxes	$283,053	$235,892
Uncollectible revenues	650	1,387
Hire of equipment	287,303	47,590
Joint facility rents	90,134	309,405
Operating income—10 mos., March-December	$2,057,518	$1,350,140
	Corp. Income.	
Standard return—2 mos. 1920, 12 mos. 1919,	$283,863	$1,703,180
Non-operating income	236,193	180,973
Total gross income	$2,577,574	$1,884,152
erest, rentals and miscellaneous charges	918,406	637,972
Balance of income over charges	$1,659,168	$1,246,180
Dividends of 7% on Preferred stock	$236,624	$236,624
Dividends of 7% on Ordinary stock	548,100	548,100
Additions and betterments charged to income	1,093	----
Balance carried to credit of profit and loss	$873,350	$461,456

—V. 111, p. 1660.

Cincinnati New Orleans & Texas Pacific Ry.

(*Income Statement for Year ended Dec.* 31 1920.)

	1920. *Corporate.*	1919. *Federal.*
Operating revenues—10 mos., March-December	$17,580,902	$13,507,667
Operating expenses—10 mos., March-December	13,935,513	13,281,496
Net rev. from oper.—10 mos., March-December	$3,645,389	$226,171
Taxes	$519,487	$574,310
Uncollectible revenues	346	5,471
Hire of equipment	def.728,427	def.381,167
Joint facility rents	31,757	37,873
Operating income—10 mos., March-December	$3,822,225	def.$10,315
	Corp. Income	
Standard return—2 mos. 1920, 12 mos. 1919	$590,173	$3,541,040
Non-operating income	134.359	110,043
Total gross income	$4,546,757	$3,651,082
Interest, rentals and miscellaneous charges	1,818,122	1,649,616
Balance of income over charges	$2,728,635	$2,001,466
Dividends on Preferred and Common stock	$511,370	$511,370
Additions and betterments charged to income	950,000	600,000
Balance carried to credit of profit and loss	$1,267,265	$890,096

—V. 112, p. 161.

Market Street Railway, San Francisco.

(*Financial Statement to N. Y. Stock Exch. Dated Apr.* 20 '21.)

Extended extracts from the official statements made to the New York Stock Exchange under date of April 20 in connection with the listing of the company's stock, bonds and notes will be found on subsequent pages of this issue of the "Chronicle." This statement contains, in addition to a description of the property and its new securities, the income account for the late calendar year of the United Railroads of San Francisco and also the tentative statement of income and profit and loss after giving effect to the reorganization and likewise the tentative balance sheet as of Jan. 1 1921 of the Market Street Railway Co., now the operating company. V; 112 p. 1866.

New England Company Power System.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The remarks of President George S. Smith, together with a comparative statement of earnings for three years, will be found under "Reports and Documents" on a subsequent page.—V. 110, p. 1182.

The Midwest Refining Co.

(*7th Annual Report—For Fiscal Year ended Dec.* 31 1920.)

The annual report is cited in full on a subsequent page, including remarks of President H. M. Blackmer and the balance sheet as of Dec. 31 1920.

The company is incorporated under the laws of Maine and its capita stock authorized is $50,000,000; issued and outstanding, $31,204,050; shares par value $50 each. Its refineries are located in Casper, Greybull, and Laramie, Wyoming.

Transfer Agent, New York Trust Co., N. Y. Registrar of stock, Equitable Trust Co. of New York, N. Y.

General offices, First National Bank Building, Denver, Colorado.

COMPARATIVE BALANCE SHEET, DEC 31

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property, leases & contracts	12,758,936	15,026,072	Capital stock	31,204,050	31,163,050
Construction	25,401,826	14,821,048	Accounts payable	6,862,748	5,966,061
Investments	7,769,522	13,197,788	Other liabilities	1,574,264	421,534
Cash	5,264,542	8,107,220	Reserved for taxes	3,898,038	4,518,888
Accts. receivable	10,667,085	7,935,015	Surplus	33,957,476	30,594,480
Notes receivable	1,466,881	337,251			
Refin.products, &c	7,453,821	4,491,575			
Deferred charges	355,629	291.586			
Supplies	4,794,581	2,957,118			
Crude oil	1,558,422	882,690			
Misc. securities	5,332	4,616,649	Total each side	77,496,575	72,664,012

[As to rumored plan for exchange of stock see Standard Oil Co. of Indiana in V. 112, p. 1984, 369.]—V 112, p 1983.

Allied Chemical & Dye Corporation.

(*First Annual Report—For Fiscal Year ended Dec.* 31 1920.)

The report of Chairman William H. Nichols, together with the income account and balance sheet, will be found in the advertising columns of this issue.

The officers and directors, &c., are as follows:

Directors.—Roscoe Brunner, Eversley Childs, Wm. Hamlin Childs, H. H. S. Handy, Rowland Hazard, Emmanuel Janssen, Wm. J. Matheson, Wm. H. Nichols, W. H. Nichols Jr., E. L. Pierce, Armand Solvay, Orlando F. Weber.

Officers.—Chairman of board, Wm. H. Nichols; President, Orlando F. Weber; Vice-Presidents, H. H. S. Handy, E. L. Pierce, Wm. Hamlin Childs and W. H. Nichols Jr.; Sec.-Treas., Clinton S. Lutkins; Asst. Sec. & Asst. Treas., Thomas E. Casey; Comptroller, Frank Nay

General Counsel.—Steele & Otis, 61 Broadway, New York, N. Y.

Transfer Agent.—Guaranty Trust Co. of N. Y., 140 B'way, New York.

Registrar.—Bankers Trust Co., 16 Wall St., New York.

Compare consolidation plan, &c., V. 111, p. 1379.—V. 112, p. 1401.

Libby, McNeill & Libby, Chicago.

(*Financial Statement for* 10 *Months ended March* 5 1921.)

The offering of $10,000,000 1st (closed) Mtge. 10-year 7% bonds due May 1 1931 was described last week, p. 1982.

President W. F. Burrows in special report issued to shareholders May 6 says in brief:

Results.—Like many other industrial concerns, due to the pressure of changing conditions we are not able to make as favorable report as last year and the year before.

However, the fact that the company has in a diversified line of products and is one of the very few concerns producing a complete line of canned foods puts it in a favorable position both as to production and sales during the entire year and enables it to go to the dealer with a full line of canned meats, fruits, milk, vegetables, pickles, condiments, &c.

Killing frosts in the fruit producing sections have materially reduced the probable output and have stimulated the demand for the goods we have on hand. Prices of raw product and labor show a material liquidation, and on the new scale we expect to go forward with satisfactory results.

Capital Stock.—At the date of our last previous report [May 1 1920] capital stock stood at $12,800,000 (par $10 a share). In June 1920 this was increased to $27,000,000 as follows:

By payment of a stock dividend of [50% Aug. 14 to stockholders of record June 5 V. 110, p. 2295]	$6,400,000
The sale for cash [offered at par to holders of record June 5 subscriptions payable July 10, V. 110, p. 2295]	6,400,000
The issuance of stock on a profit-sharing plan (V. 110, p. 2391)	1,400,000

Employees have already subscribed for 81,753 shares, or abuot 58% of the stock appropriated for this purpose. At present we have over 23,000 shareholders.

Earnings.—During the ten months' period under review the company paid dividends as follows: July 1 1920 [5% on old stock [$640,000; Jan. 1 1921 [5% on enlarged stock], $1,283,786.

The earnings up to Jan. 1 1921, had been satisfactory and sufficient to warrant the payment of these dividends. About that time, however, the company experienced the effect of the buyers' inclination to hold back for lower prices, which has been manifested during the last six months in nearly all lines. This condition continued during January and February, 1921, but since March 1 a considerable improvement has been noticeable.

Net profits for the 10 months ended March 5 1921 were	$506,007
Additions to surplus from reserves of previous years	129,270
Sales for the same period were in excess of	70,000,000

The profit for the year ended May 1 1920 was $4,257,669 before providing for Federal taxes for 1919 estimated at $1,550,000.—Ed.]

Bonds—This Report Takes Place of One Usually Issued for Year ending May 1.—It seemed advisable to provide additional capital of a semi-permanent nature. An issue of $10,000,000 10-year 7% bonds has been sold and the proceeds of this issue given effect to in the accompanying balance sheet. This puts the company in a very satisfactory financial position. In order to do this financing it was necessary to close the books March 5 1921 and this statement will take the place of the statement which has usually been submitted at the end of April.

BALANCE SHEET MARCH 5 1921 *AND MAY* 1 1920.

(After giving effect to the sale of $10,000,000 7% First Mortgage Sinking Fund Gold Bonds.)

Assets—	*Tentative Mar.* 5 '21.	*Actual May* 1 '20.	*Liabilities*—	*Tentative Mar.* 5 '21	*Actua May* 1 '20.
Plant	$24,654,570	$17,538,032	Capital stock	$27,000,000	$12,800,000
Investments	1,992,856	1,426,899	Bonds (pres. iss)	10,000,000	------
Cash	2,358,023	2,056,118	Accounts pay	6,939,468	4,568,789
Accounts receiv.	9,472,752	8,414,845	Notes payable	23,298,375	36,938,300
Inventories	36,577,067	38,329,611	Federal taxes	------	1,242,328
Deferred charges	997,632	------	Res. deprecia	5,089,043	------
			do pension fd		
			sundry, &c	660,711	1,462,276
			Surplus	3,065,302	10,753,811
Total	$76,052,900	$67,765,505	Total	$76,052,900	$67,765,505

The public accountants say: "The inventories have been valued at market for merchandise and at cost for materials dnd supplies."—Compare V. 112, p. 1982.

American Writing Paper Co., Holyoke, Mass.

(21*st Annual Report—Year ending Dec.* 31 1920.)

Pres. George A. Galliver, Holyoke, says in substance:

Income Account—Net profits from operations after charges for bond interest, Federal taxes, depreciation and all other deductions were $1,687,673, which amount has been carried to surplus

Business Conditions—During approximately the first nine months general business conditions were exceptionally favorable and your company obtained an unparalleled sale of its products. Our fine paper was produced and sold in tonnages and at prices far exceeding the best previous records. Late in the summer, however, there was a noticeable falling off in the demand for the highest grade papers. About the middle of November new orders disappeared practically overnight and were replaced by cancellations and requests to defer shipments. Nothing like the conditions prevailing during these months, either in the severity of the slump or the suddenness with which it developed, has been experienced before in the paper industry. Your company met these altered conditions by prompt curtailment of purchases and in operating expenses.

Inventories.—Actual inventories were taken of all paper, finished and in process, raw materials and supplies, and prices used were the lower of cost or market.

Outlook.—The general situation in the paper industry is not yet clear, and predictions for the immediate future cannot safely be made. Two fundamental factors, however, underlie the situation. The productive capacity of the paper industry has not increased, during the past five years, in proportion to that of other industries. Moreover, production has been seriously curtailed for some months. It would seem, therefore, that, with improvement in general business, the demand for fine papers will be directly reflected in an increased production. Pending this development the management is exercising conservatism.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920	1919	1918	1917
Gross sales	x$32,951,727	$16,936,648	$21,327,777	$15,019,564
Oper expenses & taxes	27,839,332	13,503,059	17,117,682	12,454,238
Deprec'n, maint., &c		1,160,890	1,017,577	713,633
Selling & gen. adm. exp	2,461,078	846,019	571,168	553,215
Gross profits	$2,651,317	$1,426,681	$2,621,350	$1,298,477
Interest, &c	y407,581	y363,511	271,220	194,452
Total net income	$3,058,898	$1,790,192	$2,892,570	$1,492,929
Interest on bonds	z$650,570	$675,047	$554,359	$566,530
Discount on sales	See x	422,833	671,443	559,992
Miscellaneous deductions	450,865	240,103	189,138	45,060
Reserve for taxes	269,791	17,114	225,000	171,060
Total deductions	$1,371,226	$1,355,097	$1,639,940	$1,342,641
Balance, surplus	$1,687,672	$435,095	$1,252,629	$150,287

x Gross sales in 1920 are shown after deducting $389,599 for returns and allowances, $153,658 for freight and cartage, $845,029 discounts. y Includes in 1920 interest and discount earned, $218,953, and scrap sales, &c., income, $188,628. z Bond interest, net, to public.

SURPLUS ACCOUNT FOR YEAR 1920.

Balance, per books, Jan 1 1920	$6,620,616
Add—Surplus year 1920, $1,687,673; difference between par and cost of bonds retired, $440	1,688,113
Deduct—Net reduction in value of mill property from appraisal, depletion, &c., $165,539; sundry adjustments, $60,935	226,474
Balance for books Jan. 1 1921	$8,082,254

NET PROPERTY ACCOUNT APPRAISAL MARCH 31 1917, *PLUS SUBSEQUENT ADDITIONS AND DEDUCTIONS TO DEC.* 31 1920.

	Total Dec. 31 '19.	Net 1920 Additions.	Accr. Depr. Reserve.	Sound Value Dec. 31 '20.
Total 26 mills	$20,450,076	$382,846	$6,658,092	$14,174,830
General office building & equipment	208,607	41,274	60,806	189,075
Central power station, central repair shop, &c	511,122	73,595	145,859	438,858
Mill sites, tenements, &c	555,243	99	114,992	440,350
Total	$21,725,048	$497,815	$6,979,750	$15,243,113

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account a	15,243,113	15,320,268	Preferred stock	12,500,000	12,500,000
Good-will, &c	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	2,844,809	1,254,214	5% bonds b	9,293,000	9,295,000
Accounts receiv'le	2,384,170	2,765,358	Trade acceptances	624,239	275,843
Supp. & materials	6,873,391	5,569,692	Notes pay'le (bank loans)	840,000	840,000
Other assets, &c	100,943	35,692	Accounts payable	2,245,250	1,802,703
Investments, &c	120,465	122,965	Res. for war taxes	290,054	22,114
Sinking fund	11,949	------	Bond purch. acct.	1,786,913	2,186,913
Deferred charges	117,346	76,735	Accr. wages & tax	544,628	111,886
			Surplus	8,082,254	6,620,616
Total	45,706,337	43,155,074	Total	45,706,337	43,155,074

a Reproduction value of real estate, buildings, machinery, water powers, &c;. as appraised March 31 1917, with subsequent additions and deductions to Dec. 31 1920, $22,222,862, less $6,979,750 allowance for depreciation. b After deducting in 1920 $2,546,000 in treasury and $161,000 bonds in sinking fund.

The company was contingently liable on Dec. 31 1920 as endorser on trade acceptances and notes receivable discounted at banks, $469,564. —V. 112, p. 1980.

U. S. Food Products Corporation.

(19*th Annual Report—For Fiscal Year ended Dec.* 31 1920.)

Pres. George Q. Palmer, April 28 1921, writes in substance.

Change in Accounting.—Combined in the report this year are the assets and liabilities of the Sugar Products Co. and its various subsidiaries, which were excluded in prior consolidated statements, and the surplus shown has been adjusted accordingly.

Results.—This corporation, like many other manufacturing and commercial companies, suffered considerably from the depression in business during the fall of 1920. Owing to this, the market values of our inventories at Dec. 31 depreciated in value over $1,500,000. These inventories are now carried at cost or market, whichever is the lower.

Outlook.—Since Jan. 1 1921 the company has been making steady progress both in the reorganization of its departments and in preparing for the enlarged demands for its products, and in two of its principal branches, the alcohol and yeast departments, has already shown signs of marked improvement. We entertain prospects for better business in our molasses, syrup, honey, vinegar, preserved fruit and cattle feed departments.

Centralization.—The organization of the various branches has been centralized in New York by the installation of a General Comptroller, a general sales department and a general purchasing department head. All the tank cars of the various companies and subsidiaries have now been transferred to one tank car line, and the numerous ships of the company have been put under one corporation and control Economies have thus been effected.

INCOME ACCOUNT (INCL. SUB. COS.) FOR FISCAL YEARS.

	Calendar Years 1920.	1919.	1918.	June 30 Yr. 1917.
Net earnings x	$2,898,280	$3,354,947	10,514,810	$5,497,377
Interest on bonds	287,949	303,043	458,222	706,944
Dividends y	(4½%) 1,385,436	(8) 2,462,594	(8) 2,462,787	(2) 616,117
Other interest	401,955	------	------	------
Balance, surplus	$822,940	$589,310	$7,593,801	$4,174,315
Previous surplus	7,069,313	10,229,923	10,423,094	8,889,928
Loss on sec. sold	152,117	------	------	------
Written off	1,907,086	3,733,030	7,928,503	2,641,149
Special res. no longer req.	------	------	*Cr.*141,530	------
Depreciation	450,000	------	------	------
Profit & loss surplus	$5,383,050	$7,086,203	$10,229,923	$10,423,094

x Represents net income from all sources.

y Three dividends of 1½% each were paid out of the earnings of 1920. The last quarterly dividend due Jan. 1921 was omitted.

CONSOL. BALANCE SHEET DEC. 31 (*Incl. the Various Subsidiaries*).

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	38,628,541	31,192,169	Capital stock b	30,774,181	30,774,180
Equity N.Y.Bldg.	750,000	502,755	Constituent cos.	459,387	470,218
Investments (cost)	1,160,855	4,363,367	Bonded debt a	5,546,227	5,811,855
Accts. & bills receiv.	2,997,732	3,334,316	Accounts payable	1,989,710	1,007,401
Adv. & storage, &c	1,539,663	------	Notes payable	632,352	------
Miscellaneous	1,412,801	------	Bank loan	6,000,000	------
Merchandise, materials and supplies at cost	5,458,906	5,050,696	Res. for conting.	815,708	------
			Accrued bond int.	------	74,656
Cash	845,431	2,011,030	Dividend payable	------	624,189
Liberty bonds	------	1,983,056	Accr. war tax., &c.	108,789	2,685,985
Prepayments, &c	518,559	97,298	Miscellaneous	1,603,084	------
			Surplus	5,383,050	7,086,203
Total	53,312,487 c	48,534,687	Total	53,312,487 c	48,534,687

a Includes Distillers Securities Corp. 5% bonds, $5,546,227, after deducting $10,158,000 purchased acquired from conversion, and canceled, and $295,772 issued but not used for purposes of conversion.

b Represents capital stock of U. S. Food Products Corp., $32,500,000 authorized; $32,478,900 issued, less $170,619 issued but not used for purposes of conversion and $1,534,100 canceled.

c Totals differ from those in the company's report. The current trade accounts, accrued bond interest and accruing war taxes, &c., are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 112, p. 1875.

California Packing Corporation.

(*Report for Fiscal Year ending Feb.* 28 1921.)

The remarks of President R. I. Bentley, together with the income statement for the year ending Feb. 28 1921 will be found in last week's "Chronicle," page 1981.

CONSOLIDATED BALANCE SHEET FEBRUARY 28.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Land, buildings, machinery, &c. y	12,923,268	10,408,558	7% pref. stock	z None	z8,206,200
Investments	8,843,509	9,504,598	Com. stock (arbitrary valua'n) z	20,569,485	11,684,255
Merchandise	8,769,608	7,797,120	No. shs., no par z	(471,708)	(338,917)
Material & supplies	3,376,764	2,846,835	Notes payable	5,900,000	3,793,882
Adv. to growers	865,914	774,943	Accounts payable	2,060,113	599,373
Notes & acc'ts rec.	6,529,773	3,804,937	Dividends	707,712	-------
U. S. Lib. Loan bds	------	1,822,000	Reserve for Federal taxes & conting.	1,000,000	4,000,000
Cash	2,138,767	2,901,836	Surplus	14,061,757	12,638,990
Deferred charges	851,463	1,061,869			
Total	44,299,068	40,922,700	Total	44,299,068	40,922,700

y After deducting $3,249,476 reserve for depreciation. z The $8,206,200 7% Pref. stock outstanding Feb. 29 1920 was during the year 1920-21 converted into 123,093 shares of Common stock.—V. 112, p. 1981.

Cerro de Pasco Copper Corp. (and Railway Company).

(*Reports for Fiscal Year ending Dec.* 31 1920.)

Pres. L. T. Haggin, N. Y., April 12, wrote in substance:

In compliance with the income tax regulations, a re-valuation has been made of our mines, plant and equipment. This re-valuation, together with additional expenditures made during the year, brought the fixed asset of mines, properties and plant at Dec. 31 1920 to $45,021,674. The values of copper, silver and gold in the inventory are taken at the market price at Dec. 31 1920.

[As to sale of $8,000,000 10-year Convertible Sinking Fund 8% Gold bonds dated Jan. 1 1921, see V. 111, p. 2427, 1620.]

PRODUCTION—COMBINED PROFIT & LOSS ACCT. CAL. YEARS.
(*Including Cerro de Pasco Corp. and Operations of Sub. Mining Cos.*)

Production of Smelter—	1920.	1919.	1918.	1917.
Copper, pounds	p52,334,308	57,028,288	70,516,400	71,243,548
Silver, ounces	p5,959,085	5,325,321	5,051,900	5,556,735
Gold, ounces	p22,092	28,361	28,211	30,069
Profit & Loss Account—	$	$	$	$
Sale of copper, silver, &c.	11,463,572	14,884,050	22,867,807	24,974,082
Divs. and int. received	2,319,891	1,247,982	673,149	1,091,764
Miscellaneous receipts	35,175	46,612	78,865	188,715
Increase in inventory	1,524,576	x2,005,360	def.124,970	780,435
Total	15,343,214	18,184,004	23,494,851	27,034,996
Deduct—				
Smelt., refin. & gen. exp.	8,417,195	8,934,267	9,659,536	7,832,006
Custom ores	2,043,288	2,640,242	3,832,587	5,342,394
U. S. and foreign taxes	621,577	919,036	1,344,388	1,207,822
Depletion of mines	2,781,664	2,806,828	5,558,424	4,791,050
Deprec'n of plants, &c	791,058	600,000	600,000	600,000
Reserve for U. S. taxes	(1920) 70,000	--------	2,000,000	1,648,125
Bond interest	------	------	58,000	534,730
Divs. paid (per share)	($4) 3,592,917	(4) 3,592,909	(5) 4,393,352	(5¾) 4009471
Balance, deficit	2,974,485	1,309,278	3,951,436	sur1,069,397
Add balance Jan. 1	10,273,494	7,290,830	11,447,916	13,378,519
Total	7,299,009	5,981,552	7,496,480	14,447,916
Bond redemption	------	------	205,650	3,000,000
Adjustment	*deb* 5,708,166	*cr* 4,291,944	--------	--------
Balance, p. &1. Dec. 31	1,590,843	10,273,496	7,290,830	11,447,916

p From advance statement partly estimated. See V. 111, p. 2427.

x Note.—Inventory Dec. 31 1920, $9,042,612, less adjusted inventory of Dec. 31 1919, $7,518,036; increase, $1,524,576.

The Cerro de Pasco Ry. Co. reports gross earnings, $1,118,619, against $998,587 in 1919 and $1,069,056 in 1918; balance, surplus, after dividends ($213,750 in 1920 against $285,000 both in 1918 and 1919). $47,511, against deficit of $116,147 in 1919 and surplus of $39,857 in 1918. The railway balance sheet Dec. 31 1920 shows total assets of $4,254,279, offset by $2,850,000 capital stock (all owned by the Cerro de Pasco Copper Corp.); current accounts, $21,599; U. S. taxes, $33,379; parent co. advances, $202,058, and surplus, $1,147,244.

CERRO DE PASCO COPPER CORP. BALANCE SHEET DEC. 31.

Assets—	1920.	1919.
Mines and properties—smelter plant & machinery at Cerro de Pasco and Morococha	$45,021,674	$27,935,412
Investments—Cerro de Pasco Ry. Co. capital stock	4,062,015	4,001,415
Stocks of sundry companies	3,805,118	2,683,362
Materials and supplies on hand	4,811,982	3,154,351
Accounts receivable	1,543,459	5,080,633
United Kingdom of G. B. & Ireland 5½% notes	------	------
U. S. Liberty Loan bonds—3½% and 4¼%	------	1,450,000
Copper, silver and gold on hand	9,042,612	7,738,665
Cash at bankers and on hand	1,100,473	2,036,704
Deferred items	1,280,050	------
Total	$70,667,385	$54,080,542
Liabilities—		
Capital stock (without nominal or par value)	$5,000,000	$5,000,000
Authorized 1,000,000 shs. / Unissued 101,770 shs.	1920.	1919. 1,000,000 shs. / 101,771 shs.
Outstanding 898,230 shs.		898,229 shs.
Capital surp. (stockholders' equity in owned prop.)	33,695,486	18,545,515
Reserve—Depreciation of plant and machinery	3,118,709	1,800,000
do U. S. income and excess profits taxes	619,309	371,293
Cerro de Pasco Railway Co	------	29,619
Due bankers on letters of credit and current acc't	6,099,684	1,310,890
Drafts drawn in Peru on New York office	584,113	973,281
Accounts payable	1,742,750	2,429,379
Wages accrued and unclaimed	204,836	190,769
Property surplus (reserve for depletion of mines)	18,011,654	13,156,302
Surplus, per statement	1,590,843	10,273,494
Total	$70,667,385	$54,080,542

—V. 112, p. 1620.

American Beet Sugar Company.

(*Report for Fiscal Year ended March* 31 1921.)

Pres. H. Rieman Duval, N. Y., April 28, wrote in subst.:

Market Review.—In April 1920 the trade and the housewife, fearful of sugar famine, undertook to anticipate their requirements for a considerable period. Raws advanced by the middle of May 9½ cts. per lb., or to 23.57 cts. duty paid, and cane refined about 6 to 10 cts., selling at from 20½ to 26½ cts. per lb.; the lower quotations being mostly nominal or for comparatively small quantities.

From the lowest priced market in the world, we became the highest. The world was searched for supplies and sent the same in considerable volume from Africa, Java, Japan, China, India, Egypt, &c. Meanwhile there were distributive delays here caused by strikes, embargoes, congestion and the Lever Act, which sought to restrict profits.

Abruptly the situation changed, owing to various causes, notably increasing supplies and restricted bank credits, and prices tumbled precipitately, decling continuously until the middle of December, when, after a drop of nearly 19 cts., raws reached 4.63 cts., duty paid, and refined 7.75 cts. per lb., less 2%, a decline tragic in its commercial consequences.

December prices; it is believed, were well below cost of production. A moderate buying movement then developed, raws improving in price. Refined, due to the wide differential over raws, had not declined proportionately, and continued downward until 6.85 less 2% per lb. for cane and 6.75 less 2% for beet was reached on Feb. 2 1921.

The creation, on Feb. 11, of the Cuban Sugar Commission restored confidence, raw advancing to 6.27 cts. per lb., duty paid, and refined cane to 8 cts. per lb., less 2%, and beet to 7.90 cts. per lb., less 2%.

World's Sugar Production.—The world's entire sugar production for 1920-1921 is estimated at 17,000,000 long tons, or 1,850,000 tons in excess of the preceding year, and about 1,500,000 tons less than the record year of 1913-1914. Of this production, beet sugar furnished 4,640,000 long tons compared with 9,000,000 tons, the European record year of 1912-1913.

The 1920-1921 *domestic beet sugar* production of 969,018 long tons, or 21,706,022 bags, is the record for this country, and sufficient for nearly 25% of our entire domestic sugar requirements, a quantity over 300,000 tons in excess of the production of the preceding year, and nearly 200,000 tons in excess of the previous record year of 1915-1916.

Of the past season's domestic beet sugar production, 3,277,000 bags, or only about 15% of the entire production, were marketed by Jan. 1, making the smallest proportionate movement to that date of this crop on record.

During this period your company sold its carry-over and about 19% of its 1920-1921 production; since increased to 64%, leaving 524,000 bags to be carried into the next fiscal year.

The domestic beet industry to March 31, as a whole, has disposed of about 53% of its entire production, leaving approximately 10,000,000 bags for further sale, and as the movement is now nearly normal, except to some classes of manufacturing trade, this carry-over, no doubt, will be absorbed in the usual way by about Oct. 1.

Income Account.—Receipts from sugar decreased $2,025,687, and expenses decreased $398,181.

Receipts per bag of sugar increased 24 cts.; expenses per bag of sugar increased $1 41; net earnings per bag of sugar decreased $1 17 [i. e., from $1 54 to 37 cts.]

We brought over from 1919-1920 162,749 bags and produced 1,461,799 bags, a total of 1,624,548 bags. There were sold during the year 1,100,548 bags, leaving a carry-over to next year of 524,000 bags.

The average cost of sugar sold, including freight and other selling expenses, was $10 12 per bag of 100 lbs., as compared with $8 71 per bag last year.

The net earnings amounted to 37 cts. per bag, and including profit from pulp sold, interest and discount received, less farm and other losses, amounted to 12 cts. per bag of 100 lbs., compared with $1 83 last year.

Sale of pulp shows a profit of $112,379, compared with $251,502 in 1919-1920. Net farm and live stock operations of owned and leased lands shows a loss in operation of $553,475, as compared with a loss in the preceding year of $114,181.

Earnings are credited with the proceeds of live stock only when it is sold, and, based upon conservative market prices, the value of the carry-over at the end of the year is $500,746.

Financial.—On March 31 1921 the reserve for working capital was $4,284,386 and the profit and loss surplus was $691,923; a total of $4,976,-309. Of this sum there is permanently invested in current and other operating assets, varying more or less during each campaign, $2,245,712; leaving net liquid assets, $2,730,597.

Crop of 1921-1922—*Comparative Beet Acreage Contracted for and Planted by Company.*—To date 56,783 acres have been contracted, compared with 60,336 acres in 1920-1921, making a falling off of 3,553 acres, and there have been planted 45,065 acres, against 40,671 acres last year. In Colorado, on account of the reduction in the price offered to farmers for beets for the next campaign, the contracting has been slow. To date 21,041 acres have been contracted, of whch 15,600 acres have been planted. In Nebraska 6,688 acres have been contracted.

In Southern California [where 29,054 acres have been contracted for and 26,573 planted, against 29,588 and 28,253, respectively, last year] the deficiency in the usual winter rains has been continuous for three years,the precipitation to date being only about 50% of normal, and while the beet crop in general is in good condition, the absence of sufficient surface moisture necessary to produce an average yield is apparent. Partly offsetting this condition, however, there is only 26% of the contracted acreage planted on lands overcropped to beets in the previous years, and for that reason it is not expected that there will be any serious falling off in the tonnage to be harvested. There are 29,054 acres contracted, and 26,573 acres have been planted, on the majority of which good stands have been secured.

The world's search for sugar resulted in a complete transformation of the supply and demand condition, and from an average gross selling price of $17 31 per bag of sugar received for that brought over from the previous year, the average gross selling price for the new 1920-1921 production to March 31 1921, dropped to $9 31 per bag.

Common Dividend Omitted in April 1921.—The directors on April 4 1921 deemed it unwise to declare a dividend on the Common stock [for reasons stated in V. 112, p. 1520].

Properties.—(*a*) *Factories* (built 1890 to 1907) and daily capacity for consumption of beets: Oxnard, Cal., 3,000 tons; Chino, Cal., 1,100 tons; Rocky Ford, Colo., 1,600 tons; Lamar, Colo., 400 tons; Las Animas, Colo., 800 tons; Grand Island, Neb., 400 tons. (*b*) *Lands Owned:* Oxnard, Cal., 1,731 acres; Chino, Cal., 4,441 acres; Rocky Ford, Cal., 6,443 acres; Las Animas, Colo., 238 acres; Lamar, Colo., 14,484 acres; Grand Island, Neb., 58 acres. (*c*) *Principal Irrigating Canals:* Lamar, Colo., capacity, 22,860 acres; Rocky Ford, Colo., capacity, 10,000 acres; Catlin Canal, Colo., capacity, 19,000 acres. In these the company owns sufficient water to irrigate its lands in Colorado.

OPERATIONS FOR YEARS ENDING MARCH 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Production (bags)	1,461,799	1,077,746	918,562	1,686,544
Sales (bags)	1,100,548	1,325,036	842,869	1,629,298
Average cost per bag	$10.12	$8.71	$7.98	$6.21
Unsold March 31 (bags)	524,000	162,749	410,039	334,346

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Gross sugar sales	$11,549,715	$13,575,403	$7,471,383	$12,584,367
Expenses—				
Factory cost of sugar sold	$8,268,654	$9,346,996	$4,770,325	$7,117,276
Sell.exp.(fgt.,disc.,&c.)	1,047,989	617,344	545,918	877,775
Administration, int., &c.	1,208,949	514,519	731,901	394,102
Depreciation	401,315	369,881	372,551	327,957
Factory & corp. taxes	x208,848	x685,198	x310,313	1,399,965
Total expenses	$11,135,757	$11,533,939	$6,731,007	$10,117,076
Net earnings	$413,958	$2,041,464	$740,376	$2,467,291
Other Income—				
Potash receipts	def3,680	19,328	47,710	------
Pulp receipts (net)	112,379	251,502	102,086	314,324
Interest & disc't received	153,481	222,557	200,732	166,161
Farm & live stock operations (net)	def553,475	def114,181	97,356	157,080
Miscellaneous income	10,845	5,140	12,478	30,332
Gross income	$133,508	$2,425,810	$1,200,739	$3,135,188
Preferred dividends (6%)	$300,000	$300,000	$300,000	$300,000
Common dividends (8%)	--------	1,200,000	1,200,000	1,200,000
Depreciation & additions	233,170	573,945	------	------
Balance, sur. or def.	def$399,662	sur$351,865	def$299,261	sr$1,635,188

x Not including farm and live stock taxes.

CONDENSED BALANCE SHEET MARCH 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Factories, lands, equipment, &c.	20,000,000	20,000,000	Common stock	15,000,000	15,000,000
Cap. stock & secur. of other cos	289,474	288,520	Preferred stock	5,000,000	5,000,000
Cash	2,339,221	1,196,527	Accounts payable	301,549	395,437
Secs. of U. S. Govt	1,988,319	3,988,319	Bills payable	6,805,000	1,395,000
Unsold sugar (cost)	4,231,498	1,271,431	Accrued taxes	81,087	72,634
Acc'ts & bills rec.	1,401,834	373,194	Accr. Govt. taxes	7,773	517,289
Comm'l live stock	500,746	684,283	Dividends declared	75,000	1,275,000
Material & supp.	2,859,714	2,313,819	Res've for deprec'n	1,527,273	1,137,630
Adv. account next campaign	623,797	619,685	Approp. for add'ns and improv'ts.	460,613	596,407
			Res. for work. cap.	4,284,386	4,284,386
			Surplus	691,923	1,061,995
Total	34,234,604	30,735,778	Total	34,234,604	30,735,778

—V. 112, p. 1520.

Allied Packers, Incorporated, Chicago.

(*Official Statement of April* 27—*Ann. Report for Yr.* 1919-20.)

Referring to the plan outlined last week (p. 1980), under which deposits must be made on or before June 1 [not June 7], President J. A. Hawkinson April 27 wrote in substance:

Historical.—Organized in Delaware in June 1919, the company acquired its properties and working capital by the issue of $16,000,000 of debentures (of which $75,000 are now owned by Canadian Packing Co., Ltd.), $6,071,-000 Preferred stock and 201,000 shares of Common stock without nominal or par value. The interest on the debentures outstanding has been regularly paid. No dividends have been paid and the accumulated Preferred dividends will aggregate to July 1 1921 about $805,500. The capital (including controlled companies) taken at book value at about the time of organization was $32,000,000, made up of property and plants at a value of about $11,600,000, good-will, brands, trade-marks and deferred charges about $6,900,000, and quick assets and working capital about $13,500,000.

The property and plants acquired and now owned consist of plants at Detroit, Wheeling, Buffalo, Boston, Richmond, Va., and Macon, Ga. It also owns all of the outstanding stock of Chas. Wolff Packing Co., which owns a plant in Topeka, Kan., and all of the outstanding capital stock of the Canadian Packing Co., Ltd., which owns plants at Toronto, Montreal, Hull, Peterboro and Brantford, Canada.

Almost immediately following organization, industries generally throughout the country, and the packing industries in particular, entered into a period of liquidation and deflation, with the result that since its organization the company has lost through its operations about $4,000,000, and as a result its capital has been actually impaired to a corresponding extent.

The company has always been dependent upon bank loans for carrying on its business, its current credit during the past year having been obtained in an amount of substantially $15,000,000. The present bank loans of the company and of the controlled companies to the amount of substantially $5,000,000 will mature on or before June 30 next, and to provide for the same, for the interest due July 1 on the outstanding debentures, and to continue the business, new bank loans will have to be negotiated. Any likelihood of a default whereby the principal of the debentures may be declared due would militate against our getting the necessary banking credits.

The debenture trust deed requires that quick assets, less current liabilities, must be maintained at 50% of the amount of the debentures outstanding, and quick assets must have the ratio to current liabilities of at least 1½ to 1. When the company commenced its operations its quick assets exceeded its liabilities by substantially $13,500,000. As of Feb. 26 1921, that excess amounts to but about $9,000,000, and a further shrinkage in excess of about $1,000,000 will constitute a default under the covenant above mentioned.

Outlook.—The officers and directors believe that under normal conditions of packing house operations the company will prosper. During the past two years the whole packing industry has been generally unprofitable. The actual turn in industry has not yet arrived. Hogs are to-day selling upon a considerably lower basis than a few months ago, but provisions have fallen to a lower value proportionately; the industry is not yet on a stable earning basis. However, this situation cannot last and when the turn reaches us we feel confident we can take advantage of it. Our products have an excellent reputation here and abroad. Our brands and our product are well known in trade circles, where they meet with a ready market.

The net earnings, after deduction for interest, depreciation, &c., but before deduction for excess profits and other taxes of the various companies acquired by the Allied Packers, Inc., either through physical ownership or by purchase of stock as reported, aggregated for the year ended April 30 as follows: 1917, $2,006,112; 1918, $2,044,697; 1919, $3,005,918. There is no reason why upon the return of normal conditions and with the savings through unified management which have been effected and which have been planned, our net earnings should not equal or exceed the aggregate of the net earnings of its constituent companies as so reported.

The company has contracted to sell its Boston plant as, in the judgment of the board, it is advantageous to dispose of the same. Notwithstanding such sale our future net earnings upon a return of normal business will not, in the judgment of the board, be appreciably less than, if indeed they do not exceed, the aforesaid aggregate net earnings reported of its constituent companies. (See new item below.—Ed.)

Condensed Extracts from Letter of Readjust. Comm., N. Y., Apr. 30.

The committee has consented to serve at the request of the holders of a large amount of the debentures and stock, and its members are not pecuniarily interested in the company except that James C. Fenhagen represents debentures, Edwin C. Lewis represents Preferred stock and Herbert I. Foster is the owner of Common stock.

All of the security holders as well as the officers and directors, with whom we have conferred, are of the opinion that a liquidation at the present time is inadvisable and that the failure to make money since organization was and is due to abnormal conditions, and that as conditions turn toward normal the company can be operated at a profit.

It appears that it will be necessary for some time to come that the company should be able to obtain bank loans in a considerable amount to carry on its business, and that such would be particularly the case when the volume of the business increases through the return of business conditions to normal. It is obvious that only by placing the company in a position to command such banking credits can the requisite loans be safely relied upon.

The committee is of the opinion that it is not advisable that there should be authorized, but unissued, any susbtantial amount of shares of stock, and accordingly it is proposed that the authorized but unissued Preferred stock be reduced from $18,929,000 par value to $179,000 par value, and the authorized but unissued Common stock be reduced from 249,000 shares to 99,500 shares, of which 80,000 shares are to be reserved to meet the conversion rights of the proposed bonds.

Digest of Statement by Public Accountants April 26 1921 as to Balance Sheet of Feb. 26 1921.

As a result of the reports received from the several companies, we have prepared a tentative condensed consolidated balance sheet, which is, however, without detailed verification by us except as to the head office. Between Nov 1 1919 and Feb 26 1921 the company liquidated a substantial part of its floating debt, and the current liabilities were reduced approximately $3,600,000, and the merchandise inventories about $4,100,000, while the total current assets decreased about $7,000,000. During this period the net loss of the company including interest on debenture bonds was about $2,700,000 and since the commencement of its operation to Feb. 26 1921 such net loss has aggregated substantially $4,000,000.

Between Oct. 30 1920, the close of the last fiscal year, and Feb. 26 1921, such net loss was approximately $610,000.

Since the close of the last fiscal year on Oct. 30 1920 the current assets have been reduced about $2,800,000, of which about $1,250,000 represents a decrease in the merchandise inventory and about $770,000 represents a decrease in the notes and accounts receivable. During these four months the current liabilities were reduced approximately $2,200,000, representing almost entirely a reduction in notes payable to banks.

The net quick assets at Nov. 1 1919 amounted to approximately $12,300,-000, at Oct. 30 1920 about $9,700,000, and on Feb. 26 1921 a little over $9,000,000, indicating that the amount of net quick assets is steadily approaching the minimum required by the debenture bond indenture.

Since Nov. 1 1919 the additions to permanent assets have amounted to about $1,100,000 before deducting depreciation.

While we have not made a detailed audit of the accounts as of Feb. 26 1921, it is our opinion from previous experience with the company that the figures presented herewith can be considered as approximately correct.

TENTATIVE CONDENSED CONSOL. BAL. SHEET, INCL. SUB. COS.

Assets—	*Feb.* 26 '21. $	*Oct.* 30 '20. $	*Liabilities*—	*Feb.* 26 '21. $	*Oct.* 30 '20. $
Cash	3,168,290	3,501,315	Bank loans (part secured)	5,434,037	7,740,882
Notes & accts. rec.	3,436,672	4,509,873	Accts. payable and accrued accts.	1,134,723	1,051,789
Inventories	7,137,094	8,444,105	Can. inc. tax (est.)	43,000	43,000
Marketable secur.	1,409,336	1,476,061	Total curr. liab.	6,611,760	8,835,672
Customs dep, &c.	36,528	21,873	5% Coll. notes (see contra)	2,000,000	2,000,000
Claim—Brit. Ministry of Food for commandeered merchandise	425,756	501,507	Accrued interest	15,556	33,152
Unexp. ins. prem.	67,137	90,258	6% Deb. bonds	b15,925,000	16,000,000
Prepaid interest	21,157	20,349	Res. for acc'ts, &c.	8,612	9,574
Total current, &c., assets	15,701,971	18,565,341	Minor. stockhold'rs	57,377	66,221
Other assets	158,608	159,057	Pref. stock (7%)	6,071,000	6,071,000
Property & plant	11,537,628	11,539,133	Common (no par)	a5,348,973	5,946,672
Coll. for 5% notes	1,883,742	1,901,003			
Good-will, &c.	4,696,627	4,696,627			
Bond disc., &c.	2,050,302	2,101,130			
Total	36,028,278	38,962,291	Total	36,028,278	38,962,291

a Represents 201,050 shares of no par value as against 201,000 shares Oct. 30. See plan 1920. b After deducting $9,000,000 unissued and $75,000 in treasury.

In his report for fiscal year ended Oct. 30 1920, President Hawkinson Jan. 25 wrote in substance:

Difficulties.—The past year was probably the most difficult one in the history of the packing industry. The decline in foreign exchange and the economic stringency in Great Britain and the Continental countries resulted in a great decrease in exports of meats and lard from the United States. The exports of meats for the 11 months ending Nov. 30 1920 were 826,751,096 lbs., a decrease of 1,054,036,240 lbs., or over 56%, compared with the 11 months of 1919.

Naturally a great surplus had to be disposed of in this country at constantly falling values, the decline in values of the product being relatively faster than in live stock.

Range of Values, Indicating the Almost Continually Decreasing Prices.

	Jan. 1920.	*Oct.* 1920.	*Decrease.*
Hogs sold in Chicago	$16.30 cwt.	$11.50 cwt.	29%
D. S. Ribs sold in Chicago	20.00 cwt.	14.00 cwt.	30%
Lard sold in Chicago	24.45 cwt.	18.50 cwt.	24%
Mess pork sold in Chicago	42.00 bbl.	22.50 bbl.	47%

Reduction in values of other principal cuts, such as hams, bacon and shoulders, was even more drastic than on ribs and lard. Similar or even greater reductions in values of all beef and hog by-products were experienced during the year.

Leather.—The leather situation has been particularly trying throughout the year, resulting in the tanners virtually being out of the market during the greater part of that time. The demand from the tanners for hides having been so limited, the larger packers and many smaller packers were compelled to tan a considerable portion of their hides, resulting in a great accumulation of hides and a drastic reduction in values. The market on steer hides in January was $38 85 per cwt.; in October $26 50 per cwt. Calf skin sold in January at 79c. per lb., and at 20c. per lb. in October.

Cottonseed Oil.—The packers are very large consumers of cottonseed oil, and this product was similarly affected by the decrease in export demand. Crude cottonseed oil in Jan. 1920 sold at 20c. per lb.; in Oct. 1920 at 7½c. per lb.—a decline in value of 62½%.

INCOME ACCOUNT FOR YEAR ENDING OCT. 30 1920.

Gross profit on sales, $5,281,333; other income, $439,103; total	$5,720,436
Selling and general expenses	5,298,222
Profit from operations	$422,214
Interest on bonds and other interest	$1,709,196
Loss after deducting interest	$1,286,982
Sundry losses and claims ($668,182); bond discount and organization expenses ($120,820)	789,002
Loss for year	$2,075,984

—V. 112, p. 1980.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Commission Recognizes That RR. Crisis Must Not Continue.—Official letter, "Times" May 13, p. 23.

Average Freight Rates Still Less Than in 1887.—(Bureau of Ry. Economics.) "Railway Age" May 6, p. 1090.

Senator Capper Demands Freight Rate Cut.—"Times" May 8, p. 14.

Rates.—(a) North Dakota RR. on May 9 received order from I.-S. C. Commission to increase their passenger train rates on intra-State traffic as per order ofAugust 1920. (d) N. Y. N. H. & H. RR. on May 12 reduced rates on sand and gravel 25 cts. a ton. (c) California interests appeal for lower rates on fruit and vegetables. (d) Mexican Ry. authorized to increase its rates.

Congressional Hearing as to RR. Situation.—(a) Testimony of Julius Kruttschnitt, Chairman of Southern Pacific Co. Grossly excessive labor cost due to Federal operation. Business depression not due to high RR. rates. Traffic via Panama Canal has increased 72% this year. See "Current Events" above and "Times" May 11, p. 19; May 12, p. 7; May 13, p. 19.

(b) Reply of L. F. Loree, President Delaware & Hudson Co. to W. Jett Lauck. Idem. (c) Other witnesses, see daily papers, Apr. 18 to May 14. (d) Stock dividend of 1868. "Times" editorial, May 9. (e) Living wage plea criticized. Idem May 8, p. 14.

Hearings of Labor Board on Rules ended May 11. "Times" May 12, p. 9.

Loss to U. S. From Federal Control.—Director-General James C. Davis estimates the loss at about $1,200,000,000, against $900,476,000, the estimate of his predecessor. "Times" May 10, p. 19.

Rules Governing Railway Purchases Under Sec. 10 *Clayton Act.*—"Railway Review" May 7, p. 700 to 702.

Governors' Committee Reports on New England Roads. "Times" May 8, Sec. 2, p. 1.

12 *RR. Economies.*—R. H. Aishton, Pres. Am. Ry. Assn. "Wall St. J." May 9.

Idle Cars.—Total, 482,352 on Apr. 30 (decrease for week 715), including coal cars, 229,443 (decrease 6,000), and box cars, 173,037 (no material change).

Car Loadings.—Total for week ended Apr. 30, 721,997, the maximum for year to date, and the fourth consecutive weekly increase, but 79,000 less than in 1920 and 30,000 below 1919. Coal cars loaded, 145,010; increase for week 6,400, but 23,700 under 1920. Merchandise, &c., 451,714 cars; increase, 5,000.

Compromise in Cuban RR. Strike.—"Wall St. J." May 12, p. 11.

Los Angeles Terminal Improvement May Cost $32,000,000. Steam lines and electric interurban roads at Los Angeles have been ordered by Calif. RR. Commission to file plans within 6 mos. for new union depot, &c., at Los Angeles. "El. Ry. Jour." May 7, p. 868.

Valuation.—(a) RR. valuation, status to date, four tentative but possibly final valuations. (Samuel W. Moore, Gen. Counsel K. C. So. Ry.) "Eng. News-Record" May 12, p. 818 to 821. (d) Public utility valuation (Robert A. Brown, attorney for St. Jo. Ry., Lt. & Ht. Co.) "Electric World" May 7, p. 1058, 1060.

Palmer Condemnation Case (Connecticut Company).—"El. Ry. Jour." May 7, p. 851 to 855.

Arrested Development of Public Utilities.—(E. N. Hurley.) Idem, p. 1037 to 1039.

Matters Covered in "Chronicle" of May 7.—(a) Conference on freight rates May 13, p. 1932. (b) New members of I.-S. C. Commission, p. 1932, 1826.

Alabama Great Southern RR.—*Advance Statement for* 1920—*Semi-Annual Dividends on Both Issues Reduced to* 3%.—

The income statement for 1920 is given under "Financial Reports" above. A semi-annual dividend of 3% has been declared on the Common stock, payable June 29 to holders of record May 31. A semi-annual dividend of 3% was also declared on the Preferred stock, payable Aug. 18 to holders of record July 14. During 1920, semi-annual dividends of 3½% each were paid on both the Common and Preferred stocks. A semi-annual dividend of 3½% was also paid on the Common in Feb. last.—V. 111, p. 1660.

Atlanta Birmingham & Atlantic Ry.—*Service Resumed.*

Restoration of regular freight and passenger service on the road, which has been crippled since the strike of unionized employees on March 5, was announced April 19, and the company, through Receiver B. L. Bugg, announced that it was now prepared to handle both carload and less than carload freight with reasonable dispatch.—V. 112, p. 1739.

Bangor & Aroostook RR.—*Equipment Notes, &c.*—

The I.-S. C. Commission has authorized the company (1) to issue $210,058 conditional sale purchase notes, in conditional purchase of equipment under the terms of a contract entered into pursuant to National Railway Service Corp.'s Equipment Trust, First Series, Conditional Sale Basis; (2) to guaranty a loan of $53,100 from the U. S. to the National Railway Service Corp. on account of said equipment; and (3) to pledge $100,000 Consol. Ref. Mtge. 4% bonds of 1951 with the Secretary of the Treasury as security in part for loan.—V. 112, p. 1860.

Boston Elevated Ry.—*Plans 5-cent Fares.*—

H. W. Barnum, general counsel for the Public Trustees, told the House Ways and Means Committee that the company intends to establish 5-cent fare districts wherever possible. The present fare is 10 cents.

Chairman Jackson of the Trustees stated that the wage reduction accepted by the men means an annual reduction in expenditures of about $1,000,000. See V. 112, p. 1976.

Boston & Maine RR.—*Directors Warn Stockholders.*—

President Hustis and the directors after a meeting held May 9 issued the following statement: "Certian persons styling themselves the 'Boston & Maine RR. Stockholders' Protective Association' are asking you to sign a paper favoring an investigation of the B. & M. under the direction and at the expense of the corporation. The directors of the Boston & Maine RR. feel that they should warn you that this movement is entriely without authority from them and does not have their approval."—V. 112, p. 1733, 1739.

Canadian Pacific Ry.—*Denies New Financing Rumors, &c.*

Reports that the company had closed arrangements with the Guaranty Co. of N. Y. and Union Trust Co., Pittsburgh, to sell $50,000,000 15-Year 6½% debentures were denied. The Guaranty Co. issued the following statement: "Guaranty Co. of N. Y. and the Canadian Pacific Ry. jointly deny the reports regarding Canadian Pacific financing."

With reference to the rumors as to prospective Canadian Pacific financing, President Beatty on May 10 said that all statements appearing in New York and Montreal papers were based upon nothing but rumors and were guesswork, pure and simple. He stated that the matter had not even been considered by the directors and if and when any finahcing was decided upon, it would, at proper time, be announced by the company itself. He stated that the company had no fiscal agents in New York and that, therefore, any suggestions coming from banking sources there were unauthorized.

[Lord Shaughnessy's proposal that the C. P. R. operate the Canadian National Rys. is treated fully in the "Railway Age," May 6.]

Dominion Express Company Stock Increase.—

The House Railway Committee of the Canadian House of Commons has approved a bill providing for an increase from $2,000,000 to $5,000,000 in the stock of the Dominion Express Co. The new stock will be taken up by the Canadian Pacific Ry., to which the express company is in debt. The express company lost $1,537,000 on last year's operation, it is stated. —V. 112, p. 1976.

Central Railroad of N. J.—*Bond Extension.*—

The company has applied to the I.-S. C. Commission for authority to renew its guaranty of $4,987,000 1st Mtge. bonds of the American Dock & Improvement Co., which mature July 1 1921, and are to be extended to July 1 1936.—V. 112, p. 1865.

Central RR. of South Carolina.—*Refunding.*—

The stockholders will vote May 26 on authorizing an issue of $300,000 bonds to refund an issue of $300,000 1st Mtge. 6% bonds due July 1 next. The int. rate of the new issue is yet to be determined. The road (about 40 miles) is leased to the Atlantic Coast Line Ry.—V. 82, p. 927.

Chicago Burlington & Quincy RR.—*Obituary.*—

Vice-Pres. Elmer A. Homer died in Chicago, May 4.—V. 112, p. 1976.

Chicago & Eastern Illinois RR.—*Listing.*—

The New York Stock Exchange has admitted to the list Equitable Trust Co. of New York certificates of deposit for Preferred and Common stocks, first assessment paid and full assessment paid.—V. 112, p. 1976, 1865.

Chicago & Northwestern Ry.—*Equipment Trusts.*—

The company has sold to White, Weld & Co., two series of Equipment Trust 6½% certificates to be issued under the railroad's Equipment Trust Agreement of 1920.

To provide the cash equity the first three installments of each of such series are to be cancelled so that the first installment of these certificates will be payable in the year 1925. Series J will mature annually Mar. 1 1925 to 1936, inclusive. Series K will mature annually April 1 1925 to 1936, inclusive. The total of the certificates thus sold is $5,436,000. They are to be secured by locomotives and cars having an approximate total cost of $6,820,000. It is understood that a public offering will be made by the bankers in the near future.—V. 112, p. 1739.

Chilean Railways.—*Passenger Cars.*—

The Chilean State Rys., with offices at 141 Broadway, New York, will open bids on July 6 at Santiago, Chile, for 80 passenger cars of 1.676 meter gauge, and for 2 sleeping coaches, 2 dining cars, 2 first-class coaches, 2 third-class coaches and 2 mail cars, all of 1 meter gauge.—V. 112, p. 372.

Delaware & Hudson Co.—*Official Statement.*—

The reply of President L. F. Loree to the charges made by W. Jett Lauck, counsel for the labor unions at the recent hearing before the U. S. RR. Labor Board, will be found under "Current Events" on a preceding page.—V. 112, p. 1977.

Denver Boulder & Western RR.—*Position.*—

The peculiar position of this road, which had its tracks torn up and its property sold in accordance with an order of the Colorado P. U. Commission, and subsequently ordered to restore the property by the Colorado Supreme Court and resume operations, is outlined in the "Railway Age" May 6. See also V. 112, p. 1399.

Denver & Rio Grande RR.—*Appeal for Funds, &c.*

The stockholders' protective committee, Benjamin B. Odell, Chairman, in a notice to the stockholders state that the confirmation of the sale by the lower court defers, but does not defeat, the vindication of the stockholders' rights and appeals to them for additional funds to carry on the fight. He states that the Committee, now represents over 2,000 stockholders and requests immediate contributions from the stockholders at the rate of 50c. per share with all new stock deposited. Stockholders who have contributed 20c. per share are asked to pay the balance, 30c. per share. Contributions of cash and all additional stock for deposit should be sent to Lawyers Title & Trust Co., 160 Broadway, New York, the Depositary.

Arthur M. Wickwire, 149 Broadway, New York, counsel for the stockholders' protective committee, has sent to Hon. Albert B. Cummins, Chairman Interstate Commerce Committee investigation the railroads, a statement dated May 12 alleging that the foreclosure of the Western Pacific and the subsequent judgment of $38,000,000 obtained against the D. & R. G. on account of its guaranty of the old Western Pacific 1st Mtge. bonds were "enormous wrongs" deliberately entered upon for the purpose of defrauding the D. & R. G. stockholders. "The Committee" Mr. Wickwire says, "is also contemplating suits against the directors to recover damages for their colossal breach of trust."

See annual report on a preceding page.—V. 112, p. 1865.

Detroit United Ry.—*May Extend Bonds—Wages, &c.*—

The $855,000 1st Mtge. 4½% bonds of the Detroit & Northwestern Ry., which matured May 1 1921 were taken up from the present holders at the office of Central Union Trust Co., N. Y. City. "It is likely that the bonds will be extended."

The company has petitioned the Michigan P. U. Commission for permission to issue $275,000 capital stock to be used in paying the 2½% stock dividend on June 1, in place of the usual cash dividend.

The company has also petitioned for permission to extend the (a) $1,400,000 Detroit & Flint Ry. 5s, maturing Aug. 1 next; (b) $1,100,000 Detroit Rochester Romeo & Lake Orion Ry. 5s, which matured June 1 1920 [taken up at maturity by Central Union Trust Co., N. Y., and held as collateral to loans of the company], and (c) $855,000 Detroit & Northwestern 4½s, which matured May 1 1921 [see above].

The company says that the bonds maturing Aug. 1 also will be paid at maturity. The proposed extension is for the purpose of holding liens and would be to not later than Jan. 1 1932. The company plans to pay 7% interest on extended bonds.

Representatives of the street railway men's union and officials of the D. U. R. have signed an agreement based on the revised wage scale adopted by the men by referendum vote. The scale written into the agreement, which runs to May 1 1922, calls for wages at the rate of 55, 58 and 60 cents per hour [old rate was 70, 73 and 75], based on the length of service. In the agreement is a new feature which will bar the company from attempting to effect any change in the wage scale before that time. Heretofore the Detroit carmen's agreements could be opened "by mutual consent," under which provision the company attempted to bring about a 20% wage reduction in January.—V. 112, p. 1977.

Duluth (Minn.) Street Ry.—*Franchise Surrendered.*—

The company has filed with the City Clerk a request for an indeterminate permit, thereby coming under the jurisdiction of the State Commission as to rates, under the provisions of the new trolley law. The company has also decided to reject the service-at-cost franchise prepared by a committee of Duluth engineers.—V. 112, p. 257.

Durango Ry. & Realty Co.—*Dismantlement.*—

The railway property, about 2½ miles, is being dismantled.—V.111,p.692.

Durham (N. C.) Public Service Co.—*Bonds Offered.*—McCown & Co., Philadelphia, are offering at 98 to yield 8.25% $500,000 Gen. Mtge. Series A 8% Sink. Fund Gold Bonds. Dated April 1 1921. Due April 1 1936. Denom. $100, $500 and $1,000 (c*). Callable at 102 and int. on 60 days' notice.

Incorp. in 1901 in N. Caro. Supplies entire light and power in Durham. Owns and operates all the street railway lines, does an electric light and power and artificial ice business. Property consists of 4,400 h. p. steam generating electric plant, 144 miles of distribution lines, 12 miles railway track and an ice plant of 100 tons capacity.

Bonds are secured by a general mortgage on the property subject only to $400,000 1st Mtge. 5% Gold Bonds, due 1941.

Net earnings for year ending Dec. 31 1920, available for int. on all bonds were equal to 2¼ times int. charges.

Eastern Massachusetts Street Ry.—*Expected to Resume Payment of Interest on Bonds after Expiration of Moratorium, June 30.*—The Boston "News Bureau" says:

"The advance in prices of the various Eastern Massachusetts Street Ry. securities reflects improving earnings. It is expected that the company will, after June 30, be able to pay the interest on all its bonds as it comes due.

"Under a provision of the indentures the trustees had the right to defer for a time the interest on some of the road's bonds, and about $1,000,000 of interest has been so deferred.

"No coupons coming due after June 30, however, can be postponed, but through savings in operating costs from use of one-man cars the road is now earning its interest and payments will, in all probability, be made. The refunding bonds, which sold as low as 20, have recovered to 45."

The question of wages of the employees has been submitted to arbitration.

Directors Elected April 11 (as Distinguished from Trustees).

While the Trustees appointed by the Governor operate the property in the interests of the public, the Directors represent security holders on questions of capitalization, abandonment of track and other property problems.

This Board was elected April 11 1921 and it is as follows: (*a*) Roger W. Babson, Wellesley Hills, Mass., Chairman; (*b*) Walter L. Haehnlen, Care of Charles Fearon & Co., Phila.; (*c*) E. Elmer Foye, 35 Congress St., Boston; (*d*) W. Eugene McGregor, care Harris, Forbes & Co., Boston; (*e*) J. Howard Leman, care Merrill, Oldham & Co., 35 Congress St., Boston; (*f*) Bernard W. Trafford, First Nat'l Bank, Boston; (*g*) E. Sohier Welch, Boston.—V. 112, p. 1977.

Fonda Johnstown & Glov. RR.—*Refuse Wage Cut.*—The employees on all branches of the company having declined to accept a compromise wage cut of 15% for all classes of labor, the company put into effect the original plan of a 20% cut, retroactive to May 1. The matter probably will go to arbitration.—V. 112, p. 1399.

Fredericksburg & Northern Ry.—*Promissory Notes.*—The I.-S. C. Commission has authorized the company to issue promissory notes in the aggregate amount of $12,500, in connection with the procurement of one locomotive.—V. 112, p. 1740.

Georgia Railway & Electric Co.—*Bonds Authorized.*—The Georgia RR. Comm. has authorized the company to issue $198,000 bonds under its Gen. Mtge. to cover improvements made during July to Dec. 31 1920.—V. 110, p. 1289.

Georgia Railway & Power Co.—*Bonds Authorized.*—The Georgia Railroad Commission has authorized the company to issue $176,000 bonds to cover improvements made during July to Dec. 31 1920.—V. 112, p. 257.

Grand Rapids Railway.—*Wage Reduction.*—The trainmen of the company, a subsidiary of Commonwealth Power, Ry. & Light Co., have voted to accept a reduction of 10 cents an hour proposed by the company.—V. 112, p. 932.

Grand Trunk Ry. of Canada.—*Accept Government Control.*—The shareholders at the meeting in London, May 12, ratified the agreement between the management and the Canadian Government providing for the transfer of the control of the railway to the Government this month.

This action of the shareholders it is expected will see an early resumption of arbitration proceedings to determine the valuation of the properties.

Government nominees will supplant the existing board of directors. The shareholders will name a committee to present their case before the Board of Arbitration.—V. 112, p. 1977.

Havana Electric Ry., Light & Power Co.—

Income Account for Calendar Years.

	1920.	1919.	1918.
Gross earnings	$11,477,937	$9,397,352	$8,176,545
Operating expenses and taxes	6,448,452	4,979,685	4,376,656
Net income	$5,029,485	$4,417,767	$3,799,889
Miscellaneous income	47,784	64,538	140,895
Total net income	$5,077,269	$4,482,305	$3,940,784
Fixed charges	968,759	979,711	989,138
Preferred dividends (6%)	1,258,709	1,258,709	1,258,709
Common dividends (6%)	896,900	896,904	896,905
Net profits from oper. & misc. inc.	$1,952,901	$1,346,982	$796,031

—V. 111, p. 10 3.

Holyoke (Mass.) Street Ry.—*Jitney Regulation.*—The company has opened service on its lines between Chicopee Falls and Holyoke, Mass., which had been suspended over five weeks, because of jitney competition. The Holyoke City Council has banned jitneys from the city.—V. 111, p. 692.

Jersey Central Traction Co.—*Fare Decision.*—Supreme Court Justice Kalisch at Trenton, May 5, upheld the decision of the P. U. Commission, which refused to sanction a fare increase from 7 to 10 cents in each of the zones of the company, which operates in Perth Amboy, South Amboy, Sayreville, Matawan, Keyport, Keansburg, Red Bank and Atlantic Highlands. The action of the court was based upon the failure of the company to carry out an order to make certain improvements for purpose of furnishing safe and adequate service.—V.111, p.1083.

Kansas City Railways.—*Notes Not Paid.*—No arrangements have been made for the payment, exchange or extension of the $7,750,000 7% notes due May 15. No interest accruing on them since that due May 15 1919, has been paid, and no interest on any of the company's securities has been paid since July 1 1919. The company has been in receivership since Sept. 9 1920.—V. 112, p. 1399.

Kansas City Terminal Ry.—*To Issue Notes.*—The company has applied to the I.-S. C. Commission for authority to issue $2,000,000 10-year 6½% notes, which are to be secured by $3,125,000 1st mtge. 4% bonds. Proceeds are to be used in part to retire an issue of $2,500,000 4½% notes maturing July 1. Part of the issue may be exchanged for the old notes where that is agreeable to the holders. The new notes, it is understood, are to be sold through E. H. Rollins & Sons and Continental & Commercial Trust Co., Chicago.—V. 110, p. 1290.

Lehigh Valley RR.—*Annual Report—Dividends Aggregating $15,383,878 Received from Coal Properties—Segregation Plan in Preparation.*—Referring to the annual report cited on a preceding page and in last week's "Chronicle," page 1969, the "Phila. News Bureau" May 6 says:

The company has taken into its treasury a dividend of $12,720,089 from its Lehigh Valley Coal Co. stock and a $2,663,788 dividend from its Coxe Bros. & Co. Inc. stock. As all of the stock of both of these subsidiary companies is owned by the Lehigh Valley RR. Co. this information has not reached the public though it develops that the dividends were declared some months ago. There is $9,465,000 L. V. Coal Co. capital stock and the dividend therefore amounts to over 134%.

This distribution to the railroad company in advance of segregation of the coal companies is similar to the recent action of the Lehigh & Wilkes-Barre Coal Co., which declared a 150% cash dividend, the bulk of which went to the Central RR. of New Jersey, as owner of a majority of the stock of that coal company. In both instances the coal companies had accumulated large surpluses, a portion of which could be distributed in cash form, and as segregation meant a sale of the properties it was logical that a substantial part of the cash assets and investments should be distributed to the present owners of the companies before disposal of the physical property and other assets under a sale to be provided by the forthcoming segregation plan.

Cash assets of the Lehigh Coal Co. available for the purpose included about $7,500,000 securities embracing Liberty bonds and U. S. certificates of indebtedness and some $3,500,000 cash. These, together with the year's earnings, furnished the means for the distribution. At the end of 1919 the accumulated surplus was $10,600,632 and earnings last year are believed to have exceeded $2,300,000.

Lehigh Valley Coal Co. Annual Net Income—Divs. Paid—Accumulated Surp.

	Net Income.	Dividend.	Accum. Sur.
1919 (not 1920)	$3,223,370	$802,474	$10,600,631
1918	1,658,141	2,029,640	8,095,230
1917	2,427,827	2,397,777	6,238,690

Lehigh Valley RR.—Dividends Received—Coal Properties, &c.

	Coxe Bros.	L. V. Coal Co.	All Divs.
1920	$2,663,789	$12,720,089	$15,532,351
1919	263,080	802,474	1,188,678
1918	292,970	2,029,650	2,546,778
1917	714,025	2,397,777	3,344,546

—V. 112, p. 1969.

Michigan Central RR.—*New Directors.*—Vice-President E. D. Bronner and Henry M. Campbell of Detroit have been elected directors. Samuel Mather has resigned from the board.—V. 112, p. 744, 162.

Milford & Uxbridge Street Ry.—*Lease.*—A lease of the Medway & Dedham St. Ry. to the Milford company has been approved by the stockholders and the Mass. Department of Public Utilities. ("Electric Railway Journal.")—V. 111, p. 2521.

Milwaukee Electric Ry. & Light Co.—*Bonds Offered.*—Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. are offering at 95 and int., to yield over 8%, by advertisement on another page, $5,000,000 20-Year 7½% Ref. & 1st Mtge. gold bonds, Series A.

Dated June 1 1921. Due June 1 1941. Int. payable J. & D. in New York. Denom. $1,000 and $500 c*. Red. all or part by lot after 60 days' notice as follows: To and incl. June 1 1922 at 101½; thereafter to and incl. June 1 1923 at 102½; thereafter to and incl. June 1 1924 at 103½; thereafter to and incl. June 1 1926 at 107½; thereafter to and incl. June 1 1931 at 105½; thereafter to and incl. June 1 1936 at 103½; thereafter at 101½ and int. Central Union Trust Co., N. Y., trustee. Company agrees to pay the U. S. normal income tax up to 2%, and to refund the Penn. 4-mill tax. A semi-annual sinking fund will retire 2% p.a. of these bonds until June 1 1926 and 1½% p. a. thereafter, if obtainable at or under par and int.

Data from Letter of John I. Beggs, President of the Company.

Company.—Will own or control upon completion of the present financing entire central station electric light and power and steam-heating business in Milwaukee and suburbs. Also owns and operates substantially the entire street railway business in this territory and furnishes all of the central station electric light and power and most of the interurban railway service through an extensive surrounding district, including the city of Racine, in which it likewise operates the local street railway system. In addition supplies electric power to nearly all the utilities in the southeastern section of the State of Wisconsin. Total population approximately 800,000.

Earnings for Years ended Dec. 31.

	Gross.	Net Income.	Interest.	Balance.
1911	$6,457,820	$2,871,440	$1,283,713	$1,587,727
1913	7,507,045	3,121,960	1,348,000	1,773,960
1915	7,482,806	3,072,108	1,456,230	1,615,878
1917	10,309,614	3,445,894	1,324,136	2,121,758
1919	15,033,986	4,679,710	1,958,382	2,721,328
1920	19,064,335	4,275,442	1,799,088	2,476,354

More than 68% of 1920 net income was derived from light and power business. Annual int. on funded debt, incl. present issue, $1,978,210.

Dividend Record.—Has paid divs. since 1900 on its 6% Pref. stock ($4,500,000 outstanding); and since 1903 has paid divs. annually averaging in excess of 8% on its Common stock ($9,850,000 outstanding). [See also V. 112, p. 1978, in connection with proposed new Pref. stock issue.]

Valuation.—The Wisconsin RR. Commission's valuation of the physical property as of Jan. 1 1914, together with subsequent capital expenditures to March 31 1921, aggregate $51,671,518 (excl. of $3,273,960 of materials and supplies on hand. Total funded debt now outstanding, $36,532,000.

Security.—Will become a first lien on entire property by Dec. 1 1931, all underlying mortgages being closed except for use as collateral to this indenture, and bonds of such issues must be paid at maturity. Bonds are secured by direct first mortgage lien or pledge of all stocks and securities on certain small central station and distribution system property in the cities of Milwaukee and North Milwaukee and by direct mortgage lien, subject to underlying mortgages, upon all other property now or hereafter owned.

Additionally secured by deposit as collateral of an equal amount of underlying bonds consisting of $3,500,000 Gen. & Ref. Mtge. bonds of the company and $1,500,000 Gen. Mtge. bonds of Milwaukee Light, Heat & Traction Co., all of whose utility properties it now owns. The former deposited bonds are subject to prior liens of $13,228,000 on property in Milwaukee and the latter to prior liens of $5,000,000 on all remaining property.

Of the issues of bonds pledged, there are $5,819,000 additional outstanding with the public and $9,000,000 in the treasury or pledged as collateral to note issues on or prior to whose maturity they will be refunded by bonds of this issue and pledged under this indenture or retired.

Purpose.—Proceeds will be applied to the reduction of floating debt.

Restrictions.—Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue; and for 80% of the cost of additions and improvements when annual net earnings available for interest, depreciation, reserves and divs. equal at least twice annual int. charges on all bonds outstanding after proposed issue or have amounted to at least 12% of the aggregate par value of such bonds. Compare V. 110, p. 1749; V. 111, p. 1183, and in connection with proposed new Preferred stock issue, V. 112, p. 1978.

Missouri & North Arkansas RR.—*To Reduce Fares.*—Announcement was made May 1 by J. C. Murray, Traffic Mgr. at Joplin, Mo., that, effective June 15, passenger rates on the line would be reduced from 5 cents to 3.65 cents a mile. The intended reduction is due in part to the cutting of wages of employees on Feb. 1 about 20%.—V. 112, p. 1399.

Monongahela Power & Ry. (Successor to Monongahela Valley Traction Co.)—*Offering of Pref. Stock—Listing—Change of Name.*—Holders of Pref. and Common stocks of record May 9 are given the right to subscribe on or before May 31 at $19 per share for $4,580,275 6% Pref. stock (par $25) to the extent of 39.11% of their holdings. The proceeds of the Pref. stock will be used for corporate purposes.

The N. Y. Stock Exchange has authorized the listing on or after May 11 1921 of (1) $3,419,725 (auth. $8,000,000) 6% Cum. Pref. stock, par $25, on official notice of issuance of certificates bearing above name in exchange for stock certificates bearing name of Monongahela Valley Traction Co., or Kanawha Traction & Electric Co., (2) and $8,288,875 (auth. $12,000,000) Common stock, par $25, on official notice of issuance of certificates bearing above name in exchange for certificates bearing name of Monongahela Valley Traction Co. or Kanawha Traction & Electric Co., with authority to add $4,580,275 additional Pref. stock and $3,711,125 additional Com. stk.

The stockholders on May 6 authorized the change of corporate name of Monongahela Valley Traction Co. to Monongahela Power & Ry. Co., effective May 11 1921. Such change of name has in no way affected the corporate identity of the company or its rights, power and obligations.

Earnings.—12 months ending Feb. 28 1921 shows: Gross income, $6,024,477; Net, after operating expenses and taxes, $1,887,086; fixed charges, $972,577; net earnings, $914,509; Pref. dividends, $200,967; balance, $713,542; profit and loss surplus, $1,187,208.—V. 112, p. 1978.

Muskegon Ry. & Navigation Co.—*Securities Authorized.*
The I.-S. C. Commission has authorized the company (1) to issue and sell not exceeding $304,900, common stock for cash at not less than par; and (2) not exceeding $304,900 1st Mtge. 6% bonds at not less than 80 and int.

The company was organized Mar. 21 1918 to build and operate a line of road from Muskegon to Muskegon Heights, Mich., the projected total length being about 10 miles. Authorized capital of $500,000, of which $83,500 sold at par and outstanding. On Mar. 1 1919 executed a trust deed to secure an issue of $1,000,000 1st mtge. 6% gold bonds of which $237,200 have been sold and are outstanding. The stock and bonds were sold to local interests. The cost of road and equipment was originally estimated at $350,835 but it is estimated that $206,875 additional will be required which with further additions and extensions contemplated will require the issuance of the above securities.

National Railway Service Corp.—*U. S. Loan, &c.*—
See Bangor & Aroostook RR. above.—V. 112, p. 1144.

Newport News & Hampton Ry., Gas & El. Co.—*Report.*

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$2,765,197	$2,718,837	$2,168,487	$1,357,308
Operating expenses	2,067,615	1,881,477	1,472,698	759,303
Deduct taxes	85,067	104,762	84,755	57,721
Net earnings	$612,515	$732,598	$611,034	$540,284
Add non-operating rev.	1,263	13,903	8,399	2,918
Gross income	$613,778	$746,501	$619,433	$543,202
Deduct—Int. on bonds	$306,022	$281,940	$242,062	$242,252
Int. on floating debt	22,184	19,584	7,391	6,292
Depreciation	208,130	208,734	177,925	106,619
Miscellaneous	19,028	4,121	6,852	7,374
Net profit	$58,413	$232,122	$186,203	$180,665

V. 111, p. 1084.

New York Municipal Railway Corp.—*Wins Suit.*—
Justice Lazansky in the Supreme Court, Brooklyn, has upheld a verdict of $495,671 obtained by the Corporation against the Intercontinental Construction Co. His verdict requires the New England Equitable Insurance Co., London & Lancashire Indemnity Co. of America, Globe Indemnity Co. and Hartford Accident Co. each to pay $50,000 in fulfilment of the bonds they have given on the construction company's contract.—V. 112, p. 1617.

Northern Ohio Traction & Light Co.—*Service Resumed.*
The strike of the motormen and conductors has been settled, the men having voted to return to work May 12 upon condition that Governor Harry L. Davis and Judge Henry S. Harter of Canton name the third arbitrator to adjust this wage controversy, this being agreed upon by officials of the company and union leaders.

The men will return under a 15 cent hourly wage reduction. Whatever new scale is agreed upon by the arbitrators will be effective as of May 1.

The entire system has been tied up since May 5 when the men went on strike in protest against a 15-cent hourly wage cut.—V. 112, p. 1978.

Oregon Electric Railway.—*Pays Interest.*—
Payment of the interest on the $2,000,000 bonds has been announced officially by Pres. W. F. Turner, of Spokane Portland & Seattle Ry., of which the Oregon Electric is a subsidiary. The amount was $100,000, which was for six months. President Turner said: "This payment of interest further refutes a published story to the effect that the Oregon Electric was to be sold at auction. We have been caused no end of trouble and large numbers of persons with investments in the road have been perturbed because of the groundless publication."—V. 107, p. 2188.

Philadelphia Company, Pittsburgh.—*Earnings.*—

	Calendar Years—			*Mar. 31 Yr.*
	1920.	1919.	1918.	1917-'18.
Gross earnings	$16,566,669	$13,774,501	$13,109,967	$11,332,440
Oper. exp. & taxes	7,298,222	7,192,999	6,661,318	5,881,970
Depreciation	2,609,935	523,142	381,113	282,633
Net earnings	$6,658,512	$6,058,359	$6,067,537	$5,167,837
Other income	2,280,506	2,070,040	2,506,001	2,724,088
	$8,939,018	$8,128,399	$8,573,538	$7,891,925
Interest on bonds, &c	2,253,942	2,325,029	2,097,992	2,131,868
Other inc. charges	1,011,886	928,626	450,615	412,359
New wells, lines, &c	258,226	1,078,678	1,269,307	1,207,583
Preferred dividends	776,164	1,015,085	476,743	477,519
Common dividends	(6%)2,576,364	(6)2,576,434	(6)2,576.364	(6¾)2898427
Balance, surplus	$2,062,436	$204,546	$1,702,516	$764,169

—V. 112, p. 258.

Philadelphia & Easton Electric Ry.—*Foreclosure Sale.*
The Girard Trust Co., Phila., trustee of the 1st mtge. 5s of 1907 ($911,000 outstanding) will sell the entire property at public auction on June 2 at the County Court House, Doylestown, Bucks County, Pa., at the upset price of $200,000.—V. 94, p. 1057.

Phila. & Western Ry.—*Officially Revised Earnings.*—

Results for Calendar Years—	1920.	1919.	1918.
Operating revenue	$801,162	$732,302	$619,151
Operating expenses	492,907	431,909	357,050
Net operating income	$308,255	$300,393	$262,101
Interest and tax accruals	176,663	170,184	177,563
Net income	$131,592	$130,209	$84,538
Preferred dividends (5%)	100,000	100,000	100,000
Balance, surplus	$31,592	$30,209	def$15,462

The item of additional reserve for State and Federal taxes shown last week as $28,000, was taken by the company out of surplus of preceding years, and has nothing to do with the income for 1920. It should, therefore, have been omitted from the 1920 figures. The item of $2,623 is also a profit and loss matter, being a credit, since it represents donations by patrons for a new station. Compare aforesaid report.—V. 112, p. 1978.

Pittsburgh & West Virginia Ry.—*Annual Report.*—
"Due to uncertainty as to the amount finally to be allowed, no estimate has been set up in the year's income figures to represent the return or rental due from the United States Railroad Administration for Federal operation during Jan. and Feb. 1920 or from the Inter-State Commerce Commission for the six months' guaranty period ended Sept. 1 1920." [The income account for 1920 shows an item of $250,000 from "lease of road." This item, we learn, represents the only payment made to the company to Dec. 31 1920 on account of the Federal compensation for the 26 months ending Feb. 29 1920. This compensation is still in negotiation, but on the basis of "standard return," it would amount to about $429,000 per annum, including the West Side Belt RR.—Ed.]

Summary of Financial Operations Affecting Income for Calendar Year 1920.

Railway operating revenues for 10 months ended Dec. 31 1920	$2,254,048
Ry. oper. exps. for 10 mos. of Co. operation, plus a sum [possibly $5,000.—Ed.] for the 2 mos. ended Feb. 29, when the road was being operated by U. S. RR. Administration	2,273,966
Net revenue from railway operations	Dr.$19,918
Ry. tax accruals, $169,322; uncollectible, $1,127	170,449
Total operating income	Dr.$190,367
Non-operating income, incl. chiefly income from lease of road, $250,000 [see above]; dividend income, $160,000, from Pref. stock issued May 1 by Pitts. Term. RR. & Coal Co.—Ed.]; income from funded securities, $85,369, &c., &c	661,123
Gross income	$470,755
Deductions—Rent for locomotives, $14,805; joint facilities, $18,974; int. on unfunded debt, $3,037, &c	37,076
Net income	$433,679

Out of this net income, $433,679, plus $110,562 from accumulated surplus, Pref. dividends of 6% were paid, calling for $544,242. Total profit and loss surplus Dec. 31 1920, $184,858.

The West Side Belt RR. shows for 1920 "gross income" of $445,467 (including $358,523 from hire of equipment, credit balance), and surplus after all charges, $317,335, of which $235,000 was applied to miscellaneous appropriations.—V. 112, p. 1978.

Pittsburgh Railways.—*Reorganization.*—
Dispatches from Pittsburgh state that the reorganization of the company and the elimination of the receivership may be effected within three months, according to an announcement of Mayor E. V. Babcock, May 6, following two days' conference of the Mayor, City Council, A. W. Thompson, President of the company, City Solicitor C. B. Prichard, Special Assistant City Solicitor George N. Munro, Jr., assigned to utility legislation, and A. W. Robertson, chief counsel of the Philadelphia Co., holding concern of the traction corporation. President Thompson outlined his reorganization plan, Mayor Babcock said. No details were made public. Council and the Mayor heard the statement and then asked Attorney Robertson to put it in writing so that Council may act upon it, probably next week. The most important feature of the reorganization, the Mayor said, was the financing of the rehabilitated concern.—V. 111, p. 2041.

Portland Ry., Light & Power Co.—*Bonds Offered.*—
Halsey Stuart & Co. and National City Co., New York, are offering at 96 and int., yielding over 7.85%, $4,500,000 1st Lien & Ref. Mtge. gold bonds, 25-year 7½% Series "A." (See adv. pages.)

Dated May 1 1921. Due May 1 1946. Int. payable M. & N. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Penna. 4-mill tax refunded. Denom. $500 and $1,000 (c*&r*), $*,000, $5,000 and multiples of $5,000. Red. after May 1 1931, all or part, on any int. date upon 30 days' notice at 105 and int. to May 1 1941; thereafter at 103 and int.

Sinking Fund.—A sinking fund requiring cash payments of at least $225,000 semi-annually begins Sept. 1 1921. It is estimated that during the life of these Series "A" bonds this sinking fund will retire in the aggregate at least $10,000,000 of this and succeeding series.

Data from Letter of President F. T. Griffith, Portland, Ore., May 9.

Company.—Organized in 1906. Supplies electric light and power in Portland and more than 20 other communities of western Oregon. Does gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Population served exceeds 300,000.

Purpose.—Present financing will reimburse company for acquisition of property heretofore temporarily financed and supply current working capital

Capitalization Outstanding with Public (After This Financing).

Common stock (paid in)	$11,250,000	1st Lien & Ref. M. 7½s, Series "A" (this issue)	$4,500,000
First Preferred stock	5,000,000		
Second Preferred stock	5,000,000	1st & Ref. M. 5s, 1942	x14,835,400
5-year 8% notes, 1926	1,117,000	Underly.div.bds.(3 iss.)	y16,160,000

x There are also $2,228,600 of these bonds alive in sinking fund and in addition $6,700,000 will be pledged immediately under the new 1st Lien & Ref. Mtge. y $1,152,000 additional held alive in sinking fund.

Mortgage.—(*a*) Mortgage will provide for the issuance of different series with interest rates, dates, maturities, &c., as determined by directors. (*b*) Bonds of any series may be issued from time to time in equal amounts for acquisition or retirement of prior mortgage bonds outstanding May 1 1921, or (*c*) for retirement of bonds of another series issued under this mortgage; (*d*) also for not exceeding 75% of actual expenditures made subsequent to May 1 1921 for permanent extensions, &c., provided net annual earnings have been not less than 1¾ times annual int. charges on all prior mortgage bonds and all 1st Lien & Ref. M. bonds outstanding and proposed.

Earnings & Expenses 12 Mos. ended April 30—	1920.	1921.
Gross earnings	$8,674,555	$9,984,249
Net, after oper. exp., maintenance & taxes	$2,934,590	$3,773,080
Annual interest charge on $35,495,400 mtge. bonds		1,874,370
Balance available for depreciation, amortization, &c		$1,898,710

Only about 35% of the net earnings is derived from the city railway lines (fares being 8 cents cash with special rate tickets).

Property, &c.—Combined generating capacity of system, upon installation of a new unit, will aggregate more than 115,000 h.p., of which 68,000 h.p. is in hydro-electric plants and 47,000 h.p. in reserve steam stations. There are about 409 miles of high-tension transmission lines interconnecting the steam and water-power plants with 19 substations. Supplies more than 75% of the electric light and power output in Portland and operates exclusively in the other communities served. Company is now installing and expects to have completed by July 1 1921 a new 17,000 h.p. unit in the principal steam station.

The railway property includes about 298 miles measured as single track, of which 186 miles comprise the city railway system in Portland and 112 miles are interurban lines.

Valuation.—In 1913 Oregon P. S. Commission valued the properties, and on the basis of this valuation, together with subsequent net expenditures the value of the public utility property alone is over $48,800,000 and the value of property not utilized in the public service is over $8,400,000.—V. 112, p. 1399, 850.

Reading Co.—*Company Files Modifications of Segregation Plan—Payment to General Mortgage Bondholders Eliminated—Coal Company Stock to Remain as Collateral—Proposed New Refunding & Improvement Mtge. Eliminated.*—The company on May 12 filed with the U. S. District Court for the Eastern District of Pennsylvania a modification of the segregation plan dated Feb. 14 1921 (V. 112, p. 745) pursuant to the direction of the Court May 2. The proposed modifications have the approval of the U. S. Attorney-General.

The plan (paragraph 4) is modified so as to eliminate the payment of 10% to Reading Gen. Mtge. bondholders and (paragraph 5) the stock of the Coal Company is to remain as collateral under the mortgage. Instead the Reading Co. will sell its equity in coal stock to a new company, which in turn will sell its shares to the Reading Co. stockholders.

Verbatim Extracts From Modified Plan Approved by U. S. Atty Gen'l.

To Release Coal Property From Lien of Gen. Mtge—Proposed Payment of 10% Premium to Assenting General Mtge. Bondholders Eliminated.

Paragraph numbered 4 of the Plan as modified will read as follows:

(4) The Reading Co. will agree with the Coal Cmpany that, at or before the maturity of the Gen. Mtge. bonds, it will obtain the release of the Coal Company's property from the lien of the Gen. Mtge. and the discharge of the Coal Company from liability on the Gen. Mtge. bonds.

To Transfer Stock of Coal Company to New Corporation Whose Stock Will Be Free From Lien of General Mortgage—New Company to Pay Reading Co. $5,600,000 and Issue its Shares to Reading Stockholders.

Paragraph numbered 5 of the Plan as modified will read as follows:

(5) If the Court so orders, the Reading Company will, subject to the lien of the Gen. Mtge. sell, assign and transfer all its right, title and interest in and to the stock of the Coal Company, including the present right to vote and receive dividends thereon, to a new corporation to be formed with appropriate powers, and will agree to save the new corporation and said stock harmless from the lien of the General Mortgage, and will agree to obtain at or before the maturity of the Gen. Mtge. the release of the stock of the Coal Company from the lien of the General Mortgage and the assignment, transfer and delivery of said stock to the new corporation—all in consideration of the payment by the new corporation to the Reading Company of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Company as hereinafter provided.

New Company to Issue 1,400,000 No Par Value Shares to be Sold to Reading Pref. & Com. Stockholders at $4 per Share, 1 Share as to Each 2 Shares Held.

The new corporation will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the new corporation to the stockholders of the Reading Co. Preferred and Common, share and share alike for $5,600,000, or $2 for each share of Reading stock. Provision will be made for the disposition by the Reading Company of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Court, to the end that the new corporation

shall receive the full purchase price of $5,600,000. It is proposed to carry out this sale in accordance with the precedent established by the Union Pacific Southern Pacific case, by issuing to Reading stockholders, with or without the intervention of a trustee, as may be provided for in the final decree of the Court, assignable certificates of interest in the stock of the new corporation exchangeable for such stock only when accompanied by an affidavit that the holder is not the owner of any stock of the Reading Co.

[There are outstanding 1,400,000 shares of Reading Co. Common, 560,000 shares of 1st Pref. and 840,000 shares of 2nd Pref. total, 2,800,000 shares, par $50. The "$2 for each share of Reading" stock is equivalent therefore to saying one share of the 1,400,000 shares of CoalCo. stock at $4 per share, with respect to each two shares of Reading Co. stock held.—Ed.]

Proposed Injunction Against New Co. Exercising Voting Power in Stock of Coal Co. so as to Prevent Any New Relation With Reading Co. and Coal Co.

In addition there will be embodied in the final decree a permanent injunction against the new corporation exercising its voting power on the stock of the Coal Company in such a way as to bring about any new relations between the Coal Company and the Reading Company of the character complained of in the present suit.

Any further steps, which may be deemed necessary by the Court, will be taken to the end that an independent board and management to be approved by it will be maintained for the Coal Company, so that the independence of this company need not await the necessarily gradual process of the distribution of the no par value stock of the new corporation among persons not holders of stock in the Reading Company.

Final Decree May Provide That Reading Co. and Reading Coal Co. Shall Have Separate Interests in Any Emergency Which May Arise.

The final decree may provide that if by reason of default on the General Mortgage bonds the Trustee, the Central Union Trust Company, shall exercise the right to vote the stock of Reading Coal Company, it shall so exercise that right as not to bring about unity of management between said Coal Company and Reading Company and the final decree may further provide that in the event the Trustee at any time is obliged to sell the stock or properties of Reading Coal Company, it shall dispose of such stock and properties separately from the properties of Reading Company and to different interests.

Elimination of Proposed Open Refunding and Improvement Mortgage.

Paragraph numbered 7 of the Plan [which proposed the executing of a new Refunding & Impt. Mtge. bond issue by the Reading Co.] will be omitted. Paragraph numbered 8 of the Plan will be numbered 7.—V. 112, p. 1978.

St. Louis Southwestern Ry.—*Promissory Notes.*—

The I.-S. C. Commission has authorized the St. Louis Southwestern Ry. and the St. Louis Southwestern Railway Co. of Texas to issue $384,990 joint promissory notes in connection with the procurement of 10 locomotives from the Baldwin Locomotive Works. As rent, the companies have paid $128,330 in cash, and agreed to pay $64,165 each six months beginning April 18 1921, and ending Oct. 18 1923, with int. at rate of 6% p. a. from Oct. 18 1920.

C. W. Michel recently elected a vice-president to succeed the late C. W. Hillard, has also been elected a director. Vice-president W. A. Webb has resigned as vice-president.—V. 112, p. 653.

Scranton Ry.—*Fares Increased.*—

The company will advance fares from 7 to 8 cents on local traffic, effective May 22, with reduced rates for strip tickets, according to a notice filed with the P. S. Commission. See V. 112, p. 1867.

Southern Railway.—*Dividend Action Deferred—Advance Statement for Year* 1920—The directors at their meeting on Thursday "took no action" on the regular semi-annual Pref. dividend of 2½% usually paid June 30. There is outstanding $60,000,000 5% non-cumul. Pref. stock, par $100, and it has received regular dividends at the rate of 5% p. a. since Nov. 1917 when distributions were resumed after an intermission of 3 years.

The income statement for year 1920 is given under "Financial Reports" above.—V. 112, p. 1868, 1026.

Toledo Bowling Green & Southern Traction Co.—

C. E. Hart has been named Chairman of the Findlay (O.) Street Railway Commission which took charge of the operation of the cars under the service-at-cost franchise recently approved for the city.—V. 112, p. 1618.

Union Pacific RR.—*Oregon-Utah Northern Bonds.*—

The Guaranty Trust Co. of N. Y. has notified the holders of certificates of deposit for Oregon Short Line and Utah Northern Ry. Collateral Trust bonds dated Sept. 26 1889, to surrender their certificates of deposit on or before June 1 1921 at the Trust Department of the Guaranty Trust Co., 140 Broadway, N. Y. City, in exchange for Oregon Short Line RR. Collateral Trust Non-Cumulative Income "B" bonds due July 1 1946.

After June 1 1931 Oregon Short Line RR. Collateral Trust Non-Cumulative Income "B" bonds due July 1 1946, held in reserve for delivery against the outstanding certificates of deposit, will be returned to the railroad company.—V. 112, p. 1618.

United RRs. of San Francisco.— *Stricken from List.*—

The New York Stock Exchange has stricken from the list the 4% Sinking Fund Bonds, due April 1 1927. See also extracts from statement to N. Y. Stock Exchange in connection with listing of Market St. Ry. securities under "Reports and Documents" below.—V. 112, p. 1868.

United Traction & Electric Co. System, Rhode Island.—*Directors Named—Foreclosure Sale.*—

Former U. S. District Attorney Harvey A. Baker has been nominated by Mayor Gainer to represent the public on the board of directors of the *United Electric Railways Co.* The other proposed directors are Zenas W. Bliss and George H. Newhall, appointed by Gov. San Souci and confirmed by the Senate; Ralph S. Richards, representing the Rhode Island Hospital Trust Co.; Edward B. Aldrich, Frederick S. Peck, Richard B. Comstock, Harold J. Gross and J. Cunliffe Bullock, representing the stockholders.

The property of the United Traction & Electric Co., Rhode Island Suburban Ry., Pawtuxet Valley Electric St. Ry. and Cumberland Street Ry. will be sold under foreclosure on June 24 at Providence, R. I. by Arthur A. Thomas, Master in Chancery. This is preliminary to the final working of the reorganization plan.—V. 112, p. 1868.

Valley Railways Co.—*Fares Increased.*—

The company, operating in Cumberland, Dauphin and Perry counties, Pa., has been authorized by the P. S. Commission to increase cash fares from 7 to 8 cents and to increase the rate for 50 school tickets from $1 75 to $2.—V. 109, p. 1181.

Valdosta Moultrie & Western RR.—*Right to Dismantle.*

Legal confirmation of the sale of the road to C. L. Jones and associates for $87,500 with the right to dismantle the line was given in an order signed by Judge Evans in the U. S. Court at Savannah on May 9.

The order stipulates that the process of dismantlement shall not be started before July 15. In the mentime the control and operation of the road shall remain in the hands of Robert P. Murray, receiver who is authorized to make arrangements for freight movements on the line.

The order directs the receiver to discontinue the operation of the road as a common carrier after July 15.—V. 112, p. 1618.

Virginia Blue Ridge Ry.—*Bonds as Security.*—

The I.-S. C. Commission has authorized the company to pledge and repledge, from time to time, all or part of $35,000 1st mtge. 6% gold bonds now held in treasury as collateral security for any note or notes which may be issued of the authorized issue of $400,000 1st mtge. bonds which are dated Aug. 1 1916 and due Aug. 1 1946. $231,000 are outstanding in hands of public and $134,000 are pledged as collateral security for a loan from the United States.—V. 112, p. 1519.

Virginia Ry. & Power Co.—*Increase in Fares.*—

A 20% increase in fares between Richmond and Petersburg, Va., was granted the company by the Virginia Corporation Commission. The Commission denied the company's additional request for abolition of free transfers in both cities. It also reduced the company's valuation of its property from $2,252,694 to $1,261,400.

There are seven fare zones between Richmond and Petersburg, the fare of which on each was increased from 5 to 6 cents. The fare for the whole distance was increased from 35 to 42 cents.

According to advices from Richmond, the blanket franchise submitted to the City Council stands little chance of being favorably reported to the Council.—V. 112, p. 1743.

Wabash Railway.—*Stricken from List.*—

The New York Stock Exchange has stricken from the list the 20-Year 5% First Lien Gold Equipment Sinking Fund Bonds, due March 1 1921. —V. 112, p. 1861, 1618.

West Penn Railways.—*Wages Reduced.*—

The company has announced a wage reduction for car men. For the first 3 months they will receive 58 cents an hour, following 9 months 63 cents and thereafter 65 cents an hour. The former rate was 60, 63 and 68 cents an hour.—V. 112, p. 746.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron.—"After one of the quietest weeks of the year in the matter of new orders," the "Iron Age" of May 12 says in brief: "The Steel Corporation's reduction of 439,000 tons in unfilled orders in April [see "Trade and Traffic Movements" above] assumes little significance under any interpretation.

"The rate of current steel production is not far from 40%, though some plants are doing no better than 30 or 35%.

"Railroad car builders are getting almost no business apart from repair work, which in turn has shrunk greatly in six weeks. One western Pennsulvania car company has had no orders for new cars since November.

"Southern iron has declined $1 on a sale of about 1,200 tons at $22 Birmingham, and price concessions have been freely made in the North, while Bessemer has also declined $1 and basic can be had 50c. below recent quotations at Pittsburgh. It is understood at San Francisco that some of the iron recently sold there as from the Orient was Alabama iron originally exported to Japan and brought back on account of the business depression in that country.

"Not since May 1 1911 when the balance of ore on Lake Erie docks was 6,676,820 tons, has the May 1 total been so great as this year's, which is 8,093,854 tons. Shipments from docks in April were only one-fifth of those for April 1920.

"British pig iron output was only 60,300 tons in April and the month's total of steel ingots was but 68,400 tons—both showing the paralyzing effect of the coal strike. Compared with the 1920 figures the current operation is less than 10%."

Coal.—The "Coal Age" of N. Y. May reported in substance:

Production of bituminous coal is still continuing to increase. Prices are practically stationary. Better prices in some sections are offset by a slightly increased amount of distress coal, and offerings at figures somewhat lower than have prevailed recently. The contract market is still dormant, as the quotations are too far above spot figure to interest the buyers.

"Reports to the Geological Survey show that from Jan. 1 to April 1 this year railroads reduced their stocks from 8,115,000 net tons to 8,023,000, only 92,000 tons. April 1 stocks were sufficient for 24 days' operation at the consumption rate prevailing during the first quarter of 1921. Bituminous stocks on hand April 1 1921, at 2,303 industrial plants other than steel and by-product plants, were 5,247,559 tons, a decline of over 1,900,000 tons from stocks held by the same plants on Jan. 1 1921. Any upturn of industrial activity would soon render these stocks uncomfortably small.

"At present the iron ore and grain markets are in no shape to provide return cargoes down the Lakes, and it will probably be some time before boats will be available in sufficient numbers to satisfy coal producers.

"Soft coal production continued to climb slowly during the last week of April. According to the Geological Survey 6,921,000 net tons were mined, an increase of 101,000 tons, or 1.5%, as compared with the preceding week. In spite of the improvement in production, the rate of output is still lower than for any period since April 1914 except during the strike of 1919.

"New England all-rail shipments for the week ended April 30 were 2,474 cars, 10% more than during the week preceding.

"There was a distinct export revival as April came to a close. Hampton Roads dumpings for that month were 1,230,000 gross tons, 300,000 tons more than during March. Dumpings for foreign accounts during the last week of April amounted to 322,169 net tons, nearly three times as much as during the week ended April 2 and greater than at any time since the autumn of 1920, when foreign business was very heavy. The British strike is causing England's stock of coal to diminish rapidly, and American business is benefiting thereby. Bunkerage markets are active, as ships are now coaling with American fuel for the round trip.

"British dockers and railroad men have just been instructed to refuse to handle in any was coal imported from abroad if it is landed. Strict adherence to this union order may have some effect on the exportation of American coal to Great Britain.

"Anthracite production is being sustained by a healthier domestic demand and steam sizes are also in better position. Adherence to the increased schedule for May has apparently warned householders that hopes for lower prices are futile. Production for the week ended April 30, as estimated by the Geological Survey, was 1,945,000 net tons, an increase of 42,000 tons over the preceding week." (Compare V. 112, p. 1979.)

Oil.—The prices of crude oil, gasoline and kerosene have undergone numerous changes of recent weeks, Carl H. Pforzheimer & Co. report:

Table Showing the Price of the Principal Grades of Crude Oil.

	May 13 1921.	Mar. 24 1921.	Jan. 1 1921.	Jan. 1 1920.	Jan. 1 1919.	Jan. 1 1918.	Jan. 1 1917.
Pennsylvania	$3 50	$3 00	$6 10	$5 00	$4 00	$3 75	$2 97
Somerset, light	1 95	1 65	4 50	3 25	2 60	2 55	2 05
North Lima	2 33	2 48	3 73	2 98	2 38	2 08	1 63
Illinois	2 27	2 52	3 77	3 02	2 42	2 12	1 67
Mid-Continent	1 50	1 75	3 50	2 75	2 25	2 00	1 69
Gulf Coast	1 00	1 25	*2 50	1 50	1 80	1 00	98
Canada	2 73	2 88	4 13	3 38	2 78	2 58	2 08

* High price of $3 reduced 50 cents in the latter part of 1920.

California oil prices have recently ranged from $2 95 for high to $1 60 for low grade. The Standard Oil Co. of Calif. on May 13 put in effect a reduction of 25c. a barrel for all grades, making the range $2 70 to $1 35. Gasoline also it reduced 2 cts. per gallon.

Wholesale prices of gasoline were reduced on or about May 11 one cent a gallon as follows: Ohio, from 26 to 25c.; Georgia, to 25c., and Louisiana from 22½ to 21½c. Kerosene was reduced one cent a gallon in the following States: Ohio, from 17 to 16c.; Georgia, from 14 to 13c.; Louisiana, from 11 to 10c.; and in Alabama, Mississippi and Florida, from 15 to 14c.

Other Prices.—Butter at wholesale fell off to 33½c. May 12, while lead, which was quoted at 4c. Feb. 25, was advanced May 10 to 5c. by Amer. Smelt. & Refg. Co., and has since been quoted at 5.20c. as against 5¼c. Jan. 19, the high for 1921 to date.

The U. S. Rubber, Goodyear, Fisk and other tire companies have followed the lead of the Goodrich company in reducing the prices of tires from 12½ to 20%, and additional motor car prices, notably for the Oakland and Chevrolet cars, made by subsidiaries of the General Motors Corp., have come down from 18 to 20%. See "Commercial Epitome."

Emergency Tariff Bill Passed by Senate Goes to Conference.—See "Current Events."

Shipping Strike Continues, Both Sides Claiming Gains—Admiral Benson Undertakes to Stop Movement of Shipping Board Vessels Unless Wages Are Reduced.—"Times" May 13, p. 1; May 9, p. 1; May 10, p. 1; May 11, p. 19.

Paper Trade Strike Much Extended.—See International Paper Co. below.

Other Strikes.—(a) Dredgemen's strike at Great Lakes ports ended after two weeks, with partial wage reduction.—"Fin. Am." May 9, 10. (b) Strike of 1,500 stockhandlers at Chicago Stock Yards ended May 4. Idem, May 5.

Other Federal Bills, &c.—(a) Joint measure for Constitutional amendment sanctioning taxation of State and municipal bonds. See circular of Eastman, Dillon & Co., 71 Broadway, N. Y. (b) Borah bill would exempt American coastwise vessels from paying Panama Canal tolls. "Fin. Am." May 10, p. 1; "Times" May 10, p. 11. (c) Scott bill would permit smaller

crews on Great Lakes. Idem. (d) Packer Control bill. Idem. (e) Dillingham immigration bill passed the Senate May 5. "Times" May 4, p. 1.

Printing Strike.—The 48-Hour League of open and closed shops, having over 5,000 members in 39 States, is standing out against a reduction of hours, with apparently a considerable degree of success. See "Boston N. B." May 9, p. 5. In St. Louis 57 large job printing concerns on May 11 came out for open shop. "Times" May 12, p. 10.

Building Strikes.—On May 12 between 40,000 and 65,000 men in the building trades at Philadelphia were reported as on strike against a 24% wage reduction and between 25,000 and 30,000 were striking in Cleveland against a 20% cut.

Lumber.—From Jan. 1 to May 1 1921 lumber production in western Oregon and Western Washington decreased 47% compared with 1920. Rail delivery business decreased 55% and rail shipments decreased 46% to May 1 this year as compared with 1920. For week ended Apr. 30 production was 29% below normal. ("West Coast Lumbermen's Weekly Review," Seattle, May 6.)

Matters Covered in "Chronicle" of May 7.—(a) Clearings for April, p. 1901-1902. (b) Listings on N. Y. Stock Exchange in 1920, p. 1918-22. (c) Edge (Export) Act matters, p. 1922, 1923. (d) "Foreign & Domestic Acceptance Corp.," p. 1923. (e) Association of Foreign Security Dealers in America, p. 1923. (f) Advances on cotton exports by Foreign Securities Corp., p. 1923. (g) Wage and Employment Situation in N. Y. District, p. 1924. (gg) Tabulated comparison of employment and wages in March 1921 and 1920, p. 1928. (h) Changes in tax law urged by Mr. Mellon, p. 1926. (i) National budget bill passes, p. 1928. (i) Efficiency of German workmen (C. M. Schwab), p. 1930.

(k) U. S. Steel Corporation reduces wages, p. 1915. (l) Is charged with unfair practices because of the "Pittsburgh plus price," p. 1931. (m) Judge Gary's explanation of same, p. 1932.

Adirondack Power & Light Corp.—*Gas Rates.*—

Despite the P. S. Commission order compelling the company to reduce the price of gas in Schenectady, Scotia and vicinity from $1 50 to $1 25 per 1,000 cu. ft., the company will continue to charge the increased rate, pending a decision by the Appellate Division of the Supreme Court. The corporation furnished a $100,000 bond to insure return of the excess payment in the event decision against the company is rendered.—V.112, p.1743.

Air Reduction Co., New York.—*Earnings.*—

Gross income for the three months ending March 31 1921, were $1,328,997; operating expenses, $951,192; operating income, $377,805; interest, depreciation, &c., $267.458; net profits (before Federal taxes), $110,347.—Compare Annual report published in the "Chronicle" April 2 1921, page 1393, V. 112, p. 1869.

All America Cables, Inc., N. Y. City.—*Quarterly Report.*

Results for Quar. end. Mar. 31 1921 (*Showing* $701,117 *Added to Surp. Acct*).

Net revenue from all sources	$1,808,888
Repairs, replacements, plant and equipment, reserve for pensions, loss on foreign exchange, and reserve for income taxes	720,479
Dividend paid (1¾%)	387,292
Balance, surplus, for quarter	$701,117

Compare report for fiscal year ending Dec. 31 1920 published in last week's "Chronicle."—V. 112, p. 1973.

Allied Packers, Inc.—*Reorganization Plan.*—

For reorganization plan see under annual reports above and in V. 112, p. 1980. The date for depositing the securities with the different depositories expires June 1 [not June 7].

For sale of subsidiary Batchelder & Snyder Co., see that company below.—V. 112, p. 1980.

Amalgamated Sugar Co., Ogden, Utah.—*Earnings.*—

Net profits for the year ending Feb. 28 1921 after deducting taxes, interest and depreciation, amounted to $329,632 against $1,549,082 for the year 1919-20.—V. 112, p. 1026.

American Bosch Magneto Corp.—*New Financing Rumors.*

It was reported this week that the directors were considering the advisability of a note issue to fund outstanding bank loans of approximately $2,000,000.—V. 112, p. 934.

American & British Mfg. Corp.—*City Will Sell Plant.*—

The plant of the company, located at Charles St., Providence, is advertised for sale at public auction June 9 by City Treasurer Walter L. Clarke for unpaid taxes. According to the Board of Tax Assessors, the plant is assessed for $224,410. The unpaid tax amounts to $8,597. In addition to the plant, the City Treasurer is also advertising to sell the company's holdings on Admiral St., for which taxes amounting to $167 remain unpaid.

The company, which also owns a large plant in Bridgeport, has been in financial difficulties for some time, and was placed in the hands of a receiver on Feb. 17 last.—V. 112, p. 747.

American Malt & Grain Co.—*Bonds Called.*—

All of the outstanding American Malting Co. First Refunding Mtge. 5% Gold bonds due June 1 1926 have been called for redemption June 1 at 105% and int. at Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City.—V. 112, p. 1869.

American Power & Light Co.—*New Financing.*—

It is understood that the company has sold to a syndicate composed of Chicago and New York bankers an issue of $3,500,000 20-year 8% Secured gold bonds. Proceeds will be used for refunding $2,200,000 gold notes, due Aug. 1 1921, and for the retirement of floating debt.—V. 107, p. 2378.

American Railway Express Co.—*Partial Payment.*—

The I.-S. C. Commission has certifid to the Treasury the payment of $1,500,000 to the company as partial payment on the six months guaranty. See also V. 112, p. 1401, 1743.

American Telephone & Telegraph Co.—$90,000,000 *New Stock Offered to Stockholders at Par* ($100).—The directors on May 10 voted to offer new stock at par to the company's 151,000 stockholders in the proportion of one share of new stock for each five shares of stock outstanding. The stock now outstanding is approximately $445,000,000, so that about $90,000,000 of new stock will be available to the stockholders for subscription. This further issue was provided for at the annual meeting of the stockholders March 1920, when the authorized capital was increased from $500,000,000 to $750,000,000.

Statement by President H. B. Thayer, May 10.

Of course, this action will be no surprise to the stockholders or to the public. The program since the period of Federal control has been perfectly obvious to any one having sufficient interest to study it. It was first and foremost to get the service up to pre-war standard. Second, to get wages up to post-war standard. Coincident with these moves and essential to them was an increase in the revenue by raising rates.

We were prepared, therefore, at the time of the annual meeting in March to announce a change in our dividend rates to a post-war standard which would make participation in the financing of the business desirable to our stockholders.

The steady and satisfactory growth of the business offers a profitable field for the investment of the new money. We can see an outlook for the company which will make the stock most attractive to its investors and, therefore, we are making this offering to our stockholders.

Right to Subscribe for New Stock, &c.

Each stockholder of record May 20 will be entitled to subscribe for new stock in the proportion of one share of new stock for each five shares of stock then held by him. Right to subscribe will expire July 20.

On May 20 1921, or as soon thereafter as practicable, warrants will be mailed to the stockholders. Warrants not utilized in making subscriptions before July 20 will be void.

Subscriptions must be made to H. Blair-Smith, Treas., either at 195 Broadway, N. Y. City, or at 125 Milk St., Boston, Mass., as follows: (*a*) either in full on or before July 20 or (*b*) in three installments as follows: (1) July 20 $10; (2) Sept. 1 $40; (3) Nov. 7 $50.

Subscribers who have paid the first installment of $10 on July 20 may elect to pay the entire balance before Sept. 1. The net balance payable on each share will be $89.18, being $90, less an allowance of 82 cents for int. on the two payments from their due dates to Sept. 30 1921, the end of the div. quarter, at the div. rate of 9% per annum.

Stock will be issued in each case when subscrpitions are paid in full and will participate in dividends paid after date of issuance.

For assistance in connection with their subscriptions and the purchase and sale of rights, stockholders abroad may communicate with Baring Brothers & Co., Ltd., London, E. C., Eng.; Hope & Co., Amsterdam, Holland, or Bankers Trust Co., Paris, France.—V. 112, p. 1980.

American Wholesale Corp.—*April Sales.*—

1921—*April*	1920	*Decrease.*	1921—4 *Mos.*	1920	*Decrease*
$2,254,940	$2,616,348	$361,408	$11,184,937	$14,610,446	$3,425,509

—V. 112, p. 1027, 560.

Ansco Co., Binghamton, N. Y.—*Trustee.*—

The American Trust Co., New York, has been appointed trustee for $1,000,000 8% 1st Mtge. bonds due 1931. Denom. $100, $500 and $1,000.—V. 112, p. 1027.

Arizona Copper Co.—*Production (in Pounds).*—

1921—*April*	1920.	*Decrease.*	1921—4 *Mos.*	1920.	*Decreas*
2,000,000	3,000,000	1,000,000	8,300,000	12,000,000	3,700,00

—V. 112, p. 1027.

Atlantic Gulf & West Indies SS. Lines.—*Bonds, &c.*—

The company now has $12,985,000 Collateral Trust 5% bonds outstanding. The report for 1919 shows $11,048,500 outstanding, with $1,951,500 in the treasury. This block has practically all been sold to supply the company with needed cash. Between the same dates the pref. stock outstanding has increased from $13,742,900 to $14,996,400, and there has been a small increase in amount of common outstanding from $14,963,400 to $14,999,200. (Boston "News Bureau.")—V. 112, p. 1980.

Batchelder & Snyder Co.—*Acquisition—Stock Offering.*

The Allied Packers, Inc., which at time of organization acquired control of the above company, has sold its interest in the company for a sum said to be $1,500,000. The Batchelder & Snyder Co. has been incorp. in Mass. with a capital of $1,000,000 8% Pref. stock amd 18,000 shares of no par value Common stock.

Of the Pref. stock, $800,000 is being offered to the public by B. J. Baker & Co., Boston. F. S. Snyder is President.

Bethlehem Steel Corp.—*No Wage Cut.*—

President Eugene C. Grace, according to a Harrisburg dispatch, has stated that no wage reduction of steel workers is contemplated by that organization. The statement was made in reply to a question as to the policy of the corporation in view of the announcement of a 20% cut by the U. S. Steel Corp.—V. 112, p. 1980.

Big Ledge Copper Co.—*New Pref. Issue—Directors.*—

The stockholders on May 10 authorized the issuance of $500,000 8% Cum. Pref. stock (par $5). The Common stock remains the same at $15,000,000. The new stock is offered to Common stockholders of record May 10 at par. Proceeds will be used to refund short-term loans and provide working capital.

The following directors have been elected: W. C. Sherwood, Joseph B. Cotton, John Borg, A. F. Garbe, C. A. Cole, H. A. Bingham and C. H. Borg, New York. The retiring directors were M. Bunnell, A. R. Kent, A. L. Warner, C. Batre, Duluth; S. S. Titus, Grand Forks; M. G. Rodearmel, Minneapolis. See V. 112, p. 1870.

Boston Consolidated Gas Co.—*Rate Reduced.*—

Beginning June 15, the company will reduce the price of gas 5 cents per 1,000 cu. ft., making the new rate $1 35. Present rate, $1 40.—V. 112, p. 1028, 936.

British Empire Steel Corp., Ltd.—*Listing Application.*

Application has been made to the N. Y. Stock Exchange to list $19,950,000 7% pref. stock Series "B", $50,359,000 7% 2d pref. stock and $21,474,000 common stock.

Officers and Directors Elected.

R. M. Wolvin has been elected President and D. H. McDougall as Vice-President. These men, together with Galen L. Stone of Boston, Horace B. Smith, Sir William McKenzie and W. D. Ross of Toronto and J. W. Norcross of Montreal comprise the board of directors.—V. 112, p. 1744.

Brompton Pulp & Paper Co., Ltd.—*Bonds Offered.*—

Greenshields & Co. and Hanson Bros., Montreal, are offering at 99 and int., to yield 8.10%, the unsold balance of $2,500,000 8% Conv. 20-Year Mtge. bonds.

Dated May 1 1921. Due May 1 1941. Int. payable M. & N. at Quebec Savings & Trust Co., Montreal, trustee, and Royal Bank of Canada, Montreal, Toronto, Halifax, Winnipeg and Vancouver. Denom. $1,000, $500 and $100 (c*). Callable, all or part, on any int. date at 110 and int. to May 1 1931, provided holders be given 90 days' notice in which to exercise conversion privilege; after that date at 105 to May 1 1936; thereafter at par.

Capitalization—	*Authorized.*	*Outstanding*
Common stock (no par value)	210,000 sh.	140,000 shs. as per bal.sh. $7,000,000
8% Cumulative Preferred stock	$2,000,000	2,000,000
6% 1st Consol. & Gen. M. bonds due 1927, 1935, and 1939, incl. bonds of Groveton Pulp & Paper Co., Ltd	5,707,000	3,413,000
8% Conv. Gen. Mtge. bonds (this issue)	3,000,000	2,500,000

Convertible.—Bonds of this issue are convertible at any time until May 1 1931 into Common stock on the basis of 20 shares Common stock for each $1,000 of bonds.

Company.—Is one of the largest Canadian companies producing miscellaneous pulp and paper products, including newsprint paper, kraft and fibre paper, boxboard, sulphite, sulphate and groundwood pulp. Freehold and leasehold timber areas of company and subsidiaries aggregate 1,190 sq. miles, estimated to contain 7,000,000 cords pulpwood and a very large quantity of saw logs. These reserves are estimated sufficient for all future operations at present capacity. Annual production of the company's mills at East Angus, P. Q., Bromptonville, P. Q., Claremont, N. H., and Groveton, N. H., in net tonnage for sale, is 123,000 tons. Lumber production, ft. b. m., 10,000,000.

Purpose.—To partly reimburse company for expenditures on capital account made out of earnings.

Sinking Fund.—Annual cumulative sinking fund approximates 2½% of bonds outstanding, commencing May 1 1923, will retire entire issue at maturity.—V. 112, p. 1870.

Brooklyn Edison Co.—*Injunction Denied.*—

Justice James C. Cropsey in the Supreme Court in Brooklyn dismissed an application made by N. Y. City for an injunction to restrain the company from increasing its rates for electricity. The Justice held that a decision of the Appellate Division in Manhattan in a suit brought by the city against the New York Edison Co. (V. 112, p. 1983) is controlling.—V. 112, p. 1981.

Burns Bros., N. Y. City.—*Earnings.*—

Net sales for the year ending Mar. 31 1921, were $29,475,298 as compared with $24,053,980 in the preceding year. Net profit for year 1920-21 after depreciation and taxes, amounted to $1,762,788, against $1,027,055. Net surplus, after dividends, were $854,981 compared with $140,009. Profit and loss surplus, March 31 1921 was $2,347,239.—V. 110, p. 2195.

Butte & Superior Mining Co.—*Quarterly Earnings.*—

March 31 Quarters—	1921.	1920.	1919.	1918.
Net val. zinc concentr's	------	$1,224,548	$382,156	$1,405,271
Net val. lead concentr's	------	506,302	250,337	236,518
Miscellaneous income	$14,175	19,920	19,193	9,291
Total income	$14,175	$1,750,770	$651,686	$1,651,080
Oper. costs, deprec., &c.	259,999	1,123,514	a768,065	a1,323,000
Net profit	def$245,824	$627,256	def$116,379	$327,080

a Includes taxes.—V. 112, p. 1620.

Calumet & Arizona Mining Co.—*Production (Pounds)*—

1921—*April*—1920		*Decrease.*	1921—4 *Mos.*—1920		*Decrease.*
2,204,000	3,176,000	972,000	11,427,672	13,978,000	2,550,328

—V. 112, p. 1870, 1520.

Canada Steamship Lines, Ltd.—*New Securities—Report.*

The stockholders will vote May 14 (*a*) on authorizing the creation of such further amount of 1st Mtge. 5% Debenture stock and (or) bonds as directors may consider advisable, not to exceed $8,186,522 or its equivalent in sterling (at $4 86 2-3 to the £) until the total outstanding issue of such Debenture stock and (or) bonds, including the amount now outstanding, but excluding amount purchased and held for sinking fund purposes, be brought up to an aggregate amount of $15,000,000.

(*b*) On authorizing the directors to pledge, hypothecate and transfer the $8,186,522 Debenture stock and (or) bonds, or such part thereof as they may consider proper, to secure advances or loans aggregating not exceeding $5,000,000, or its equivalent in sterling, with int. thereon at not exceeding 8% per annum.

(*c*) On authorizing the directors to create and issue, at such time or times as they see fit, not exceeding $5,000,000 8% Collateral Trust Debenture stock and (or) bonds or notes, or its equivalent in sterling, same to be secured by pledge of the above $8,186,522 1st Mtge. 5% Debenture stock and (or) bonds. [It is reported that the issue has been underwritten by New York and Montreal bankers.]

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$20,248,611	$15,039,277	$14,094,392	$13,533,815
Net earnings	4,028,274	4,580,273	4,338,079	4,023,864
Bond interest, &c	2,095,502	2,243,594	2,013,981	1,845,463
Preferred dividends (7%)	875,000	875,000	875,000	875,000
Common dividends (7%)	840,000	(4%)480,000	------	------
Balance, surplus	x$217,772	$981,679	$1,449,097	$1,303,401

x Before allowing for $1,628,464 net profits on sales, &c., of fixed assets! Total surplus Dec. 31 1920, amounted to $8,611,147.—V. 112, p. 1981.

Canadian General Electric Co., Ltd.—*To Increase Common Stock and Declare 20% Stock Dividend.*—

The stockholders will vote June 15 on increasing the capital stock from $12,000,000 (consisting of $10,000,000 Common and $2,000,000 Pref., of which $8,800,000 Common and entire Pref. outstanding) to $20,000,000, being an addition of $8,000,000 to the present Common stock (par $100). If the stock is increased it is proposed to declare a stock dividend of 20% (as stated in the annual report for 1920), payable to Common shareholders of record June 15. It is not the intention, however, to issue at the present time any capital stock other than that required for the payment of the stock dividend.—V. 112, p. 1870, 1402.

Canadian Salt Co., Ltd.—*Sells $400,000 Bonds.*—

The Royal Securities Corp., Ltd., Montreal, has purchased an issue of $400,000 7% Gen. Mtge. 20-Year bonds. The new issue is for the purpose of funding in part capital expenditures made during the past few years, to provide funds for further additions and improvements, and to increase working capital. These bonds rank junior to $556,000 6% First (closed) Mtge. bonds due 1934. A public offering is expected shortly.—V. 112, p. 1402.

Caruthersville & Kennett (Mo.) L. & P. Co.—*Receiver.*

The Logan Trust Co., Philadelphia, Pa., trustee for the $200,000 15-year 1st mtge. bonds due May 1 1930, has filed a petition in the U. S. District Court asking that a receiver be appointed, and that a foreclosure on the power company's property be allowed. It is alleged that the company defaulted on the interest on the bonds in Sept. 1920 and March 1921.

Cerro de Pasco Copper Co.—*Dividend Omitted—Copper Production (in Pounds).*—

The directors on May 11 decided to omit the quarterly dividend usually paid June 1 on the outstanding 898,230 shares of capital stock of no par value owing to the unsettled condition of the copper market. A quarterly dividend of 50 cents per share was paid in March last, as compared with $1 per share paid quarterly from March 1916 to Dec. 1920 incl. Extras amounting to $1 75 and $1 were paid in 1917 and 1918, respectively.

Copper Production for Month and 4 Months ending April 30.

1921—*April*—1920.		*Increase.*	1921—4 *Mos.*—1920.		*Decrease.*
5,344,000	3,942,000	1,402,000	17,784,000	18,934,000	1,500,000

—V. 112, p. 1620, 1402.

Colorado Fuel & Iron Co.—*New Directors.*—

A. L. Boulware of N. Y. City, and William V. Hodges of Denver, have been elected directors to succeed the late Starr J. Murphy and the late J. B. McKennan.—V. 112, p. 1403, 1393.

Consolidated Distributors, Inc.—*Sales.*—

Net sales for the quarter ending March 31 1921, were $836,373, against $813,507 in 1920. Net sales for the full year 1920 were $5,456,954.—V. 112, p. 1744, 1286.

Copper Range Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Copper produced (lbs.)	23,756,267	33,025,957	37,498,197	45,043,301
Production cost, per lb	17c.	15c.	14c.	12c.
Received, per lb	17c.	18c.	24c.	28c.
Proceeds	$4,073,884	$6,165,286	$9,283,306	$12,943,156
Interest, &c., received	158,880	193,393	198,258	154,776
Gross income	$4,232,764	$6,358,679	$9,481,564	$13,097,932
Net after local taxes	$103,507	$1,563,730	$4,182,734	$7,366,201
Surplus earnings of Copper Range RR. Co	*Cr.*91,540	*Cr.*108,781	*Cr.*108,781	*Cr.*109,657
Miscellaneous	------	------	------	*Cr.*16,053
Deduct ½ Champion net	199,886	699,857	1,395,900	2,525,086
Dividends	591,625	986,015	2,366,394	3,943,912
Balance, sur. or def.	def.$596,464	def.$13,361	sur.$529,221	sr$1,022,912

—V. 111, p. 2046.

Cosden & Co. (of Delaware), Baltimore.—*New Director.*

Enos Stockbridge of Baltimore has been elected a director.

The regular quarterly dividend of 1¼% on the Preferred stock was declared payable June 1 to holders of record May 16.—V. 112, p. 1981.

Craddock-Terry Co., Lynchburg, Va.—*Merger.*—

A dispatch from Milwaukee states that the Harsh & Chapline Shoe Co., Milwaukee, has been consolidated with the above company. The stockholders have approved an increase in the capital from $5,000,000 to $10,000,000, of which $2,500,000 is to be Common and $2,500,000 Class "C" 7% cumulative stock. The two plans, it is said, will continue to operate under their present names.

Cunard Steamship Co., Ltd.—*New Building, &c.*—

The new Cunard Building, 25 Broadway, N. Y. City, erected by the Twenty-Five Broadway Corp., was opened on May 2. The building, 22 stories, contains more than 660,000 sq. ft. of floor space.

Earnings Year ended December 31.

	1920.	1919.	1918.
Gross earnings	£12,260,662	£9,201,727	£3,801,655
Expenses	11,079,040	7,476,807	2,594,530
Net earnings	£1,181,620	£1,724,920	£1,207,125
Total surplus	1,325,807	1,898,157	1,364,677
Depreciation	394,310	370,428	353,233
Income tax	193,778	288,375	209,478
Other charges	99,428	514,547	196,649
Dividends	135,000	135,000	432,080
Profit and loss surplus	£503,291	£589,807	£173,237

—V. 112, p. 474.

Diamond Match Co.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $6,000,000 15-year 7½% Sinking Fund Gold Debentures, dated Nov. 1 1920, due Nov. 1 1935. (See offering in V. 111, p. 1756, 1855.)—V. 112, p. 1395.

Duquesne Light Co., Pittsburgh.—*Earnings.*—

Calendar Years—	1920.	1919.	*Increase.*
Net income after taxes and charges	$3,362,347	$3,224,617	$137,730

—V. 112, p. 648, 474.

du Pont American Industries, Inc.—*To Hold Investment in General Motors Corp. Common Stock—To Issue $25,000,000 Notes ahd $20,000,000 8% Pref. Stock to E. I. du Pont de Nemours & Co., &c.*—

See E. I. du Pont de Nemours & Co. below.

(E. I.) du Pont de Nemours & Co.—$25,000,000 *Bonds Offered—Permanent Financing of Acquisition of General Motors Corp. Common Stock, &c.*—J. P. Morgan & Co., First National Bank, National City Co., Bankers Trust Co., Guaranty Co. of N. Y., and Harris, Forbes & Co., New York, are offering at 100 and int., yielding 7½%, $35,000,000 10-Year 7½% Gold Bonds (see advertising pages).

Dated May 1 1921. Due May 1 1931. Int. payable M. & N. in N. Y. City. Red. at any time, all or part, upon 60 days' notice, at 110 and int. prior to May 1 1922, the redemption price thereafter decreasing 1% each succeeding year ending April 30. Bankers' Trust Co., N. Y., trustee. Denom. $1,000, $500 and $100 (c* & r*); $1,000 and multiples thereof.

Data from Letter of President Irenee du Pont.

Investment in Allied Lines and General Motors Corporation.

The increase in earnings as a result of the military business afforded the company an opportunity to broaden the development of its allied lines. At present time, either directly or through subsidiaries, manufactures artificial leather, pyralin, dye stuffs, paints and varnishes, acids and other heavy chemicals, in addition to explosives in form suitable for agricultural purposes, mining, quarrying and excavation work. Operates about 60 plants throughout the U. S.

Commencing in 1917 the company accumulated a substantial holding of the Common stock of the General Motors Corp. The interest which the du Pont company has had in General Motors Corp. shares has been held through other corporations, and the divs. received from such General Motors stock, in excess of $12,000,000, have been reinvested in additional Common stock of the General Motors Corp., so that no income from the investment has appeared in the income account of du Pont company.

Table Showing Net Receipts from Manufacture of Powder for Military and Commercial Business.

Calendar Year—	——*Net Receipts*—— *Military.*	*Commer'l.*	*Total Net Receipts.*	*Federal Taxes.*	*Bal. after Fed. Taxes.*
1914	$1,112,062	$4,705,162	$5,817,225	$48,092	$5,769,133
1915	80,625,761	6,161,597	86,787,359	48,200	86,739,158
1916	87,210,552	7,699,727	94,910,279	12,802,586	82,107,693
1917	61,531,699	9,668,272	71,199,971	21,941,309	49,258,662
1918	51,715,429	6,378,818	58,094,247	14,996,172	43,098,075
1919	11,524,689	7,314,100	18,838,789	1,155,797	17,682,992
1920	y277,941	14,847,348	14,569,407	x6,174	14,563,232

x Adjustment of taxes. y loss.

Note.—Annual interest charge on these bonds amounts to $2,625,000. Net receipts from its commercial business have averaged over $7,500,000 annually for the last 10 years and in only one of such years were such receipts less than twice the interest charges on this issue. The earnings were exclusive of any return from the investment in General Motors stock.

du Pont Securities Co.—In 1920 company arranged for the formation of *du Pont Securities Co.* to finance temporarily the purchase of General Motors Common stock formerly owned by W. C. Durant (see report in V. 112, p. 1139).

Purpose of This Issue.—The purpose of this $35,000,000 issue is in part to provide funds for the permanent financing of the Durant purchase and, in addition, to supply $10,000,000 of cash for other corporate purposes.

du Pont American Industries, Inc.—The du Pont company's investment in General Motors Common stock will be held by *du Pont American Industries, Inc.*, a subsidiary, which will own approximately 7,000,000 shares of General Motors Corp. Common stock out of about 20,445,000 shares outstanding, thus giving the du Pont company substantial voice in the direction of the policies and affairs of that corporation.

†*Reason of Holding Company—du Pont Industries Securities to Be Acquired by E. I. du Pont Company.*

The plan of keeping the ownership of General Motors Corp. Common stock in a subsidiary is for the purpose of disassociating this investment from its manufacturing business, in order that there may be an independent development of each, which segregation may be rendered more complete at some future date (but without losing the advantages of the present management) by permitting the shareholders of E. I. du Pont de Nemours & Co. to acquire the Common stock of du Pont American Industries, Inc., upon favorable terms or through dividend distribution.

In furtherance of this plan, du Pont American Industries, Inc., will issue $25,000,000 serial notes or bonds, maturing over a period of 10 years, secured by pledge of 7,000,000 shares of General Motors Corp. Common stock, and will issue also $20,000,000 8% Cumul. Pref. stock. Both such bonds and such stock will be acquired by E. I. du Pont de Nemours & Co., which will also own all of the Com. of du Pont American Industries, Inc.

Du Pont American Industries, Inc., reserves the right to sell and to have released any of the pledged General Motors stock, upon the deposit of $5 in cash for each share so released, to be applied to the payment of its above mentioned notes. The proceeds from the sale or redemption of the notes of du Pont American Industries, Inc., received by E. I. du Pont de Nemours & Co. will be used by the latter company in retiring its own 10-Year 7½% bonds or else will be retained by it in its business.—V. 112 p. 1148.

du Pont Securities Co.—*Incorporation, &c.*—

See E. I. du Pont de Nemours & Co. above, and compare V. 112, p. 1168.

Durham Hosiery Mills, Inc.—*Business.*—

President Carr says that business has improved considerably since Feb. 29, and at present the company's plants are running full time, about 80% of capacity. Mill shipments are almost double what they were in 1920 and prospects are considerably better than they have been for the last 12 or 18 months.—V. 112, p. 474, 261.

East Butte Copper Mining Co.—*Output (in Pounds).*—

1921—*April*—1920.		*Decrease.*	1921—4 *Mos.*—1920.		*Decrease.*
1,044,940	1,291,840	256,900	5,164,580	6,400,760	1,236,180

—V. 112, p. 1521, 1148.

Eddy Paper Co.—*Bonds Offered.*—

Taylor, Ewart & Co., Chicago, Watling, Lerchen & Co., Detroit and Fenton, Davis & Boyle, Grand Rapids, are offering at 98¼ and int., yielding 7.75%, $1,250,000 1st Mtge. 7½% 10-Year Sinking Fund gold bonds. The bankers state:

Dated May 1 1921. Denom. $100, $500, $1,000 (c*). Int. payable M. & N. at Continental & Commercial National Bank, Chicago, without deduction of 2% normal Federal income tax. Red. all or part on or before May 1 1926 at 105 and int. and at ½% less each succeeding year thereafter until maturity. Union Trust Co., Detroit, trustee. Beginning 1923, 25% of net earnings after interest charges will be set aside each year for the redemption or purchase of bonds at not exceeding the call price.

Produces corrugated and solid fiber shipping containers and all types of paper cartons. Plants have floor capacity of 55 acres. Earnings for past five years have averaged over three times maximum interest requirements. 1920 earnings were approximately five times interest charges.

Elder Steel Steamship Co., Inc.—*Notes Offered.*—Baker, Ayling & Young, Boston, are offering at 98 and int. to yield about 8¾%, $1,000,000 8% Secured Gold Notes.

Dated April 1 1921. Due Oct. 1 1929 but red. all or part at any time upon 30 days notice, at par and int. Interest payable without deduction for Federal income tax not in excess of 2%. A sinking fund will retire $125,000 of the notes annually.

Proceeds are to be used to refund an issue of 7% Gold Notes of like amount now outstanding.—V. 112, p. 1148.

Electric Bond & Share Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross income	$3,564,734	$3,114,871	$2,599,674	$3,140,020
Net income	$2,127,600	$1,697,471	$1,450,082	$2,066,390
Pref. dividends (6%)	588,580	563,524	511,773	487,710
Common dividends (8%)	800,000	778,730	680,546	644,889
Surplus	$739,020	$355,216	$257,762	$933,790

—V. 111, p. 77.

Elgin Motor Car Corp., Chicago.—*Earnings.*—
Total sales for the year ending Dec. 31 1920 were $7,383,606, as against $6,479,100 in 1919. Net profits for 1920 amounted to $195,908.—V. 111, p. 1373.

Fisher Body Corp.—*Plan Operative.*—
Otis & Co. announce that the plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. has been declared operative.
Under this plan (as modified) the holder of each share of the Ohio Co. stock is entitled to $3 in cash and one-fifth of a share of common stock in the parent corporation. The Fisher Body Corp. also guarantees the payment of current quarterly divs. upon the preferred stock of the Ohio Co. down to and including the div'd payable July 1 1922. It also agrees to pay on or before that date the accrued unpaid dividends on the preferred stock for 1920. Holders of the Ohio common have until May 15 to deposit their stock for exchange, at which time the privilege expires.
One dividend of 1 1-3% has been paid and it is understood that a div. o 12% due April 1 but deferred will be paid June 1 and will be followed by a 2% quarterly div. July 1. That will leave one year's dividend to be paid by the parent company.
The offer dated Jan. 14 (V. 112, p. 262) proposed giving five shares of Common stock for each five shares of Fisher Body Ohio Common stock, but this has been changed as above. Provision was made also whereby holders of stock not in lots of five or some multiple thereof had the option to buy or sell at $18 per share enough shares to avoid the issue of fractional shares.
Had the exchange gone through as originally outlined, it was expected that the stock to be received would pay a quarterly div. May 1 1921, of 50 cents per share. The delay incident to the change of plan prevented this, but in lieu thereof Fisher Body Corporation agreed, upon the exchange becoming effective, to pay at once 50 cents per share for each share of the Ohio Company stock deposited for exchange so that the Ohio Co. stock deposited received $3 in cash instead of $2 50 as in the original offer. In other respects the offer of Jan. 14 is unmodified.—See V. 112, p. 262, 165.

Fisher Body Ohio Co.—*Plan Operative.*—
See Fisher Body Corp. above.—V. 112, p. 282.

Ford Motor Co.—*April Output.*—
Detroit dispatches state that the company produced 91,393 cars and 6,860 tractors in April. Retail sales were 92,152 cars and 5,238 tractors. Unfilled retail orders at the end of April totaled 86,932 cars and 256 tractors. May production schedules call for 100,000 cars and 7,250 tractors.
During the first four months of 1921 there were made 218,467 cars and 13,474 tractors. Retail sales for that period were 300,184 cars and 13,066 tractors. Employees at Highland Park plant, number 43,786. Total employees for all domestic plants, 60,406.—V. 112, p. 1745.

(Robert) Gair Co., New York.—*New Offices.*—
The company's general offices have been moved from Brooklyn, N. Y. and now occupy three floors of the new Borden Building at Madison Ave. & 45th St., N. Y. City.—V. 111, p. 2525.

General American Tank Car Corp.—*Earnings.*—
Net earnings for the three months ending Mar. 31 1921, it is reported, were equivalent to over $3 per share earned on the increased Common stock.—V. 112, p. 1621.

General Electric Co.—*Bonds Listed—Capital Increase.*—
The New York Stock Exchange has authorized the listing of $5,100,000 (auth. $60,000,000) additional 40-Year 5% Gold Debenture Bonds, due Sept. 1 1952. Proceeds have been used for general purposes.
The stockholders on May 11 authorized an increase in the capital stock from $175,000,000 to $185,000,000—V. 112, p. 1745.

Goodyear Tire & Rubber Co., Akron.—*Plan Ratified.*—
The shareholders on May 11 ratified the reorganization plan and approved the issuance of $30,000,000 8% 20-Year 1st Mtge. bonds and $30,000,000 8% 10-Year Debentures.
Edward G. Wilmer, of Milwaukee, it is reported, has been elected Pres.
Press dispatches from Columbus, O., on May 12 state that articles of incorporation were filed with the Secretary of State of Ohio on that date. See V. 112, p. 1755, 1745, 1982.

Grace Steamship Co.—*Earnings, &c.*—
The company reports gross profits for 1920 of $3,503,491 and a net profit of $1,394,520. Surplus at Dec. 31 1919 was $555,680, to which was added the net profit for 1920 of $1,394,520, making a total of $1,950,200 before deducting for additional charter hire "reserve" of $763,481 and 6% dividend. Net surplus at Dec. 31 1920 was $866,719. Fleet and equipment, it is reported, are valued at $15,338,129.—V. 111, p. 2330.

Great Atlantic & Pacific Tea Co., Inc.—*Annual Report*

Sales for Fiscal Year ending February 28.

	1920-21.	1919-20.	1918-19.	1917-18.
Sales	$235,302,887	$194,646,959	$151,691,919	$125,993,564

Balance Sheet as of February 28.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Land & buildings	3,015,543	4,570,489	a Com. stk., no par	1,250,000	1,250,000
Plant & equipment	2,908,204		Preferred stock	12,027,500	8,075,000
Goodwill	1,696,725	1,696,725	Minority stock of subsidiary cos.	678,900	679,500
Cash	8,482,431	6,956,749	5-year Conv. notes x	1,203,000	3,950,000
Merchandise	14,928,934	23,839,342	Notes & accept'ces	253,920	11,806,535
Acc'ts receivable	896,839	931,176	Accounts payable	3,736,942	
U. S. bonds	253,100	309,050	Reserve for sinking fund	139,612	55,969
Employees' stock subscriptions	715,600	------	Surplus	13,607,502	12,486,027
Total (each side)				32,897,376	38,303,531

a Common stock, auth. and outstanding, 250,000 shares of no par value.
x We are informed that the company intends to pay the balance of the 5-year 6% conv. gold notes, due June 1, and that "no refinancing is contemplated at this time."—V. 112, p. 1403.

Great Lakes Transit Corp.—*Earnings.*—

Calendar Years—	1920.	1919.
Gross income	$5,525,750	$3,866,489
Operating expenses, rents and fixed charges	4,485,670	3,046,969
Net earnings, before dividends	$1,040,080	$819,520

—V. 111, p. 1374.

Gustafson-Spencer Tank Car Corp.—*Equip. Trusts Offered.*—Union Trust Co., Chicago, are offering at par and int., $225,000 8% Equip. Trust Gold Certificates.
Dated April 1 1921. Due serially to 1926 but red. on 30 days notice on any int. date at 103 and int. Issued under the "Phila. Plan." Secured by 165 standard all steel tank cars appraised in excess of $320,000. Unconditionally guaranteed principal and interest by Gustafson & Spencer, Inc., which owns and controls the Gustafson-Spencer Tank Car Corp.

Homestake Mining Co.—*Dividends Resumed.*—
The directors have declared a dividend of 25 cents per share, payable May 25 to holders of record May 20. A monthly distribution of 50 cents per share was made in Sept. 1919; none since.—V. 109, p. 1529.

Humble Oil Refining Co.—*Acquisition.*—
The company, a subsidiary of Standard Oil Co. of N. J., it is reported, has taken over the holdings of E. F. Simms Oil Co. in the Goose Creek and North Dayton fields, Texas. The amount involved was reported to have been $4,000,000. The Simms holdings consist of about 1,400 acres and the daily production is about 3,000 bbls. In addition there are some 10,000 acres of undeveloped lands in North Dayton. The E. F. Simms Oil Co., it is stated, has no connection with the Simms Petroleum Co.—V. 112, p. 1029.

Imperial Oil Corporation.—*Purchase.*—
The company has contracted to purchase approximately a half interest in 8,000 acres in a solid body in the South Bend oil field, Young County, N. Texas. This block covers more than one-half of the area of proven territory. Middle States Oil has lease int. in over 600 acres in this field.
Under its purchase contract Imperial advances $250,000 to be expended in drilling deep test wells at different outlying points on the 8,000 acres.
Roxana Petroleum, the Dutch Shell subsidiary, is one-half owner in 5,000 acres of these leases, and is obligated to drill 15 wells, 7 of which are completed and producing.
Imperial Oil secures the largest interest in the field, with Roxana second and Middle States third, demonstrated by wells now producing. This acquisition was made through C. F. Colcord, Oklahoma City, who will become associated with Imperial Oil and continue in the management of the property.—V. 112, p. 1982.

International Motor Truck Corp.—*Earnings, &c.*—
The company reports for the quarter ended Mar. 31 net profits after all charges of $4,396. It is stated that the business in Jan. reached the low point and that since then a progressive monthly improvement has taken place. Orders for April were larger than any month since Sept. 1920, with the single exception of Nov. 1920, and it is said that the incoming business justifies an expectation of deliveries fur the current quarter at the rate of 6,000 trucks per annum.
It is stated that net working capital is in excess of $19,000,000, with a cash balance of more than $3,000,000. The company, it is said, has reduced inventories since Jan. 1 to the extent of about $1,500,000.—V. 112, p. 1138.

International Paper Co.—*Strike.*—
As a result of the refusal of the papermaker's union to accept a wage reduction of 30% and an increase in the working day from 8 to 9 hours effective May 1 the employees at the mills of the International Paper Co. and various other paper companies have gone on strike. It is reported that all the mills of the International Mills are closed down except the one at Three Rivers, Quebec. The walk out in the International mills took place, it is said, despite the offer of officials of the company to continue the old wage scale and working hours until May 11 if the men would not strike, pending negotiations for arbitration.
Other large paper mills in the United States and Canada shut down on May 11 because of failure of workers and owners to sign new agreements to replace those that expired May 10. The addition of these men to those that struck in other mills on May 1 makes a total of between 15,000 and 20,000 men who are now on strike.
According to announcement of the Labor Bureau, Inc., this city, economic advisers to the unions, of the total 19 companies whose agreements expired either May 1 or May 11, 8 have settled with the unions. Operations have been resumed under a new contract to run one year, the terms of which provide for a continuation of the same wages, hours and working conditions as prevailed during the past 12 months. No further conferences, it is said, have been arranged between the unions and any of the manufacturers. It is reported, however, that mediators have been sent out by the Department of Labor for the purpose of bringing the contending parties together.
As to wage increases in paper establishments since 1914 see "Chronicle" April 30, p. 1823.—V. 112, p. 1745.

Interstate Iron & Steel Co.—*New Financing.*—
A Chicago dispatch states: A syndicate has purchased $6,000,000 8% 1st Mtge. 20-Year bonds. Proceeds will retire about $1,800,000 outstanding 6s and provide working capital.—V. 112, p. 854.

Interstate Window Glass Co.—*Further Data.*—Mention was made in V. 112, p. 1982, of the offering of $3,000,000 1st Mtge. 8% bonds by Pittsburgh Trust Co.

Additional Data from Letter of Pres. H. J. Walter, March 17 1921.
Company.—Incorp. Oct. 14 1920 and has acquired by purchase plants-factories, real estate, gas holdings, &c., of the following cos.: (*a*) Consolidated Window Glass Co., Bradford, Pa.; (*b*) Kane (Pa.) Glass Co.; (*c*) Okmulgee (Okla.) Window Glass Co.; (*d*) Penna. Window Glass Co., Kane-Pa.; (*e*) Tuna Glass Co., Clarksburg, W. Va.; (*f*) Camp Glass Co., Huntington, W. Va.; (*g*) Columbus Glass Co., Lancaster, O.; (*h*) Crescent Window Glass Co., Weston, W. Va.; (*i*) Empire Glass Co., Shinglehouse, Pa.; (*j*) Smethport (Pa.) Glass Co., and (*k*) West Fork Glass Co., Clarksburg, W. Va. The combined plants will be operated by improved and up-to-date methods under a license granted by the American Window Glass Machine Co.
Business consists of manufacture of window glass of single and double strength. Will not manufacture plate glass of any description.
Sinking Fund.—Company covenants that on April 1 1922 and annually thereafter it will deposit with the trustee for sinking fund purposes 20% of all net earnings, but not in any event less than 10% of amount of outstanding bonds to be applied to purchase of bonds at not exceeding (up to April 15 1924) 105 and thereafter at 103 and int.
Company also covenants not to pay any divs. on Common stock that will reduce the quick assets below 125% of all liabilities, including bonds outstanding, and to maintain net quick assets in excess of all liabilities in an amount equal at least to 80% of the then outstanding bonds.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (par $100)	$4,000,000	$2,133,100
Common stock (no par value)	80,000 shs.	42,662 shs.
Five-Year 8% Sinking Fund bonds	3,000,000	3,000,000

Earnings.—Earnings of predecessors before deducting extraordinary charges, which normally would not occur again, interest and Federal income and profits taxes, were:

1916.	1917.	1918.	1919.	1920.
$764,317	$1,266,387	$1,325,459	$1,355,021	$1,837,053

Balance Sheet Feb. 1 1921 (After This Financing).

Assets—		*Liabilities*—	
Cash	$1,273,062	Accounts payable	$1,463,025
Finished glass	1,884,034	5-yr. Sinking fund bonds	3,000,000
Material and supplies	1,015,930	First Preferred stock	2,133,100
Deferred charges	290,000	Common stock	4,533,061
Plant	6,666,161	Total (each side)	11,129,186

Directors.—H. J. Walter (Pres.), Thomas W. Camp (V.-Pres.), W. S. Calderwood (V.-Pres.), F. D. Gallup (Treas.), Henry McSweeney, C. L. Suhr, J. A. Price, Geo. W. Mitchell, T. F. Koblegard, R. A. Hill, A. H. Gaffney, Chas. Wandless. See V. 112, p. 1982.

Kansas City Power & Light Co.—*Pref. Stock.*—
A syndicate headed by H. P. Wright Investment Co., Kansas City, it is reported, is offering an issue of $6,000,000 8% 1st Pref. stock at par.—V. 112, p. 1762, 1622.

Kansas City Telephone Co.—*Bond Application.*—
The company has applied to the Missouri P. U. Commission for authority to issue $2,000,000 bonds.—V. 108, p. 1723.

Kelly-Springfield Tire Co.—*Notes Sold.*—Goldman, Sachs & Co., H. P. Goldschmidt & Co., Lehman Brothers and Halsey, Stuart & Co., Inc., have sold at 99½ and int. $10,000,000 10-Year 8% Sink. F. Notes. (see adv. pages.)
Dated May 15 1921. Due May 15 1931. Int. payable M. & N. in New York without deduction of normal Federal income tax not in excess of 2%. Penn. 4-mill tax refunded. Denom. $1,000, $500 and $100 (c*). Red. all or, if in part, only pursuant to the sinking fund, on any int. date at 110 and int. Central Union Trust Co., N. Y., trustee.
Sinking Fund.—The trust agreement will provide for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int.

Data From Letter of Pres. A. B. Jones, New York, May 11.
Company.—Manufactures a full and complete line of pneumatic tires and tubes. Is one of the largest producers in the country of solid truck tires. Products are distributed through 31 branches established in the most important business centers of the country and approximately 19,000 active accounts with dealers. Owns and operates 3 plants located in Akron, O.; Wooster, O., and Cumberland, Md.
The Cumberland plant has recently commenced operations and is now producing tires. This plant has been constructed in order to take care of the company's growing business. Plant has a total floor space of 22 acres.
Commitments.—Company has no commitments or contracts for rubber, fabric, or other material, except at today's prices, with the exception of one future contract for rubber, aggregating not over one week's requirement at 23 cents per pound.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
10-year 8% notes (this issue)	$10,000,000	$10,000,000
6% Cumulative Pref. stock (par $100)	3,900,300	3,237,100
8% Cumulative Pref. stock (par $100)	7,000,000	5,860,200
Common stock (par $25)	10,000 000	8 084,242

Purpose.—To fund floating debt and to furnish additional capital.
Provisions.—Company will not create any mortgage unless notes shall share equally and ratably in the lien thereof. Company may purchase property subject to a mortgage or create a purchase money mortgage to the extent of 75% of the value of property purchased, or may pledge as security for loans made to it in the regular and current conduct of its business, accounts receivable or other liquid assets or stocks, &c., owned.
During life of notes, company will not increase the amount invested in fixed assets (as of May 15 1921) by more than 15% of the amount of notes except from future earnings or the future issue of Pref. or Common stock, and will maintain total current assets equal to total debt incl. notes outstg.

Net Profit after Depre. & Available for Federal Taxes.

Calender year	1917.	1918.	1919.	1920.	4 *Yr. Avg.*
Net profits	$2,739,038	$4,543,022	$3,349,818	$2,444,146	$3,269,006

[The balance sheet as of Dec. 31 1920 after giving effect to this financing shows $1,131,491 current liabilities against $8,986,492 on Dec. 31. This is effected principally by the liquidating of $8,155,000 notes payable. The current assets are given as $15,028,206, against $14,383,206 on Dec. 31 last. The increase is accounted principally by the addition of $1,045,000 cash in bank and on hand. [For annual report for claendar year 1920 see V. 112, p. 945].—V. 112, p. 1872.

Kennecott Copper Co.—*Production (in Pounds).*—

1921 *April*	1920.	*Decrease.*	1921 4 *Mos.*	1920.	*Decrease.*
5,213,000	8,319,760	3,106,760	25,137,960	34,322,660	9,184,700

—V. 112, p. 1971, 1622.

Keystone Telephone Co., Phila.—*Automatic Exchanges.*

On May 14 58,000 Keystone telephones in the Philadelphia district will simultaneously be switched from exchanges operated by telephone girls to automatic exchanges. A few instruments in the city are not yet equipped with the automatic device, but alterations will be made soon. (Phila. "News Bureau")—V. 112, p. 1982.

Lanston Monotype Machine Co.—*Suit—Earnings.*—

A suit involving alleged infringement of patent rights of monotype type-setting machine has been brought by the company against Pittsburgh Type Foundry Co. of Pittsburgh, in the U. S. District Court at Wilmington.

Years ending Feb. 28—	1920-21.	1919-20.	1918-19.	1917-18.
Net profit after taxes	$1,438,844	$1,213,678	$658,441	$502,033

The net earnings for the year 1920-21 were $1,663,529, the largest ever shown.—V. 112, p. 567.

Little Falls Water Power Co.—*Bond Offered.*—

Minnesota Loan & Trust Co., Minneapolis, are offering at 90 and int. yielding 7¾% an additional block of $157,000 1st Ref Mtge 6% Serial Gold Bonds of 1916 and due Dec. 1 1928. Auth., $1,000,000; outstanding (incl. this issue) $863,000 retired $25,000.
Net earnings for year ended Sept. 30 1920, were over twice interest on all outstanding bonds including this issue. Compare V. 110, p. 664.

Los Angeles Gas & Electric Corp.—*New Mortgage.*—

The stockholders on April 27 approved the company's plan to increase its bonded indebtedness from $15,000,000 to $75,000,000 The new mortgage ["General & Refunding Mtge "] it is understood is for $60,000,000 and will be issued from time to time for improvements, &c. A block of $2,500,000 was recently offered by Blyth, Witter & Co. See V. 112, p. 1983.

MacAndrews & Forbes Co.—*Annual Report—Dividends.*

Calendar Years—	1920.	1919.	1918.	1917.
*Net earnings	$1,941,473	$1,422,696	$1,236,906	$1,347,876
Pref. dividends (6%)	168,936	168,936	168,936	168,936
Common (cash) divs.	(10%)624,795	(14)649,780	(14)560,000	(18)720,000
Balance, surplus	a$1,147,742	$603,980	$507,970	$458,940

* Total net earnings from sale of licorice, dyewoods, box boards, wall boards, &c., after deducting all charges, expenses, &c., and in 1920 provision for 1920 income tax.
a Adding surplus of $3,198,148 (as of Dec. 31 1919) to the above surplus for the year 1920 ($1,147,742), makes a total surplus of $4,345,890 (as of Dec. 31 1920), before deducting a 50% stock dividend amounting to $2,500,000, which was paid on the Common stock July 15 1920 to holders of record June 30.—V. 112, p. 1150.

McCrory Stores Corp.—*Dividend Payable in Stock—Sales.*

The directors have declared the usual quarterly dividend of 1% on the Common stock, payable in Common stock on June 15 to holders of record June 1. A like amount was paid in stock in March last and in Dec. 1920 an initial cash distribution of 1% was made. A stock distribution of 20% ($1,000,000) was also made on the Common stock in March last.

Sales for Month and Four Months Ended April 30.

1921—*April*—1920.		*Decrease.*	1921—4 *Mos.*—1920.		*Increase*
$1,101,620	$1,128,982	$27,362	$4,160,710	$3,964,464	$196,246

—V. 112, p. 1150, 1020.

Magma Copper Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Metal sales	a$2,209,071	$1,715,879	$3,041,978	$3,251,104
Inventory increase	155,485	.492,159	144,156	16,972
Operating expenses, &c.	1,901,830	1,841,118	2,219,285	2,083,947
Depreciation	147,891	132,921	118,715	94,273
Selling expenses & taxes	159,580	58,605	59,339	33,005
Net profit	$155,256	$175,394	$500,483	$1,056,851
Other income	10,971	44,196	18,867	11,136
Net income	$166,227	$219,590	$519,350	$1,067,987
Dividends	------	------	480,000	504,000
Miscellaneous charges	63,682	41,513	------	------
Balance, surplus	$102,545	$178,077	$39,350	$563,987

a After deducting $6,552 for refined copper purchased.—V. 110, p. 1977.

Manhattan Electrical Supply Co., Inc.—*Earnings.*—

	1920.	1919.	1918.	1917.
Net sales	$7,286,446	$6,962,988	$5,554,399	$5,234,324
Gross profit	$1,677,970	$1,910,933	$1,603,560	$1,492,132
Other income	12,946	14,076	12,770	61,751
Gross income	$1,690,916	$1,925,009	$1,616,330	$1,553,883
Expenses and taxes	1,537,875	1,222,099	1,092,638	927,998
Net profit	$153,041	$702,910	$523,692	$625,885

Dividends paid in 1920 were: On 1st Pref. stock, $65,299; on 2d Pref. stock, $5,600, and on Common stock, $368,355 (incl. 10% stock dividend paid in Oct. 1920).—V. 112, p. 1030.

Manufacturers Light & Heat Co.—*Earnings.*—

Gross earnings for the three months ending Mar. 31 1921 amounted to $3,204,758 and net to $875,056. Balance after dividends was $415,056. Corporate surplus March 31 1921 totaled $10,106,136.—V. 112, p. 854.

Maxwell Motor Co., Inc.—*Sold at Auction.*—

The sale of the company at auction at Detroit, as ordered by Federal Judge Tuttle, to provide for the reorganization of the company with the Chalmers Motor Co., was concluded on May 12, when the Chairman of the reorganization committee of the two concerns, Walter P. Chrysler, and Harry Bronner, a member of the committee, acquired the property at the upset price of $10,915,000.
The way is now cleared for the merging of the two companies, although it is expected that further objection may be made by the holders of the First Preferred stock of the Maxwell Co., whose recent petition was set aside by the Court, but permission to file new petitions was granted to them at the hearing to confirm the sale.
It is reported that articles of incorporation have been filed with the Secretary of State of W. Virginia by the Maxwell Motor Co., with a capital of $20,000,000, which may call for the issuance of 200,000 shares of Pref. stock (par $100) and 800,000 no-par-value Common shares.—V. 112, p. 1983.

Mexican Petroleum Co., Ltd., of Del.—*Listing.*—

The New York Stock Exchange has admitted to the list $10,000,000 temporary 15-Year Sinking Fund Convertible 8% Gold bonds due May 1 1936. The Central Union Trust Co., N. Y., has been appointed trustee of the issue. See offering in V. 112, p. 1746, 1864, 1972.

Midvale Steel & Ordnance Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y. will until May 16 receive bids for the sale to it of 20-year 5% Sinking Fund Gold bonds due Mar. 1 1936 at not exceeding 105 and int., and to an amount sufficient to exhaust $615,568.—V. 112, p. 1983.

Montana Power Co.—*Removal Notice.*—

The New York office of the Montana Power Co. and of its subsidiary, the Great Falls Power Co., is now located at 25 Broadway, N. Y. City. Telephone, Bowling Green 3366-3367.—V. 112, p. 1873.

Mother Lode Coalition Mines Co.—*Earnings.*—

For the year ending Dec. 31 1920, value of copper sales were $2,337,227; value of silver sales, $134,831; miscellaneous income and interest, $6,933; total income, $2,478,991; operating expenses and taxes, $1,310,340; net earnings, $1,168,650. It is stated that $876,487, or 75%, of the latter amount will be transferred to the sinking fund.
Sales of copper during 1920 amounted to 13,803,911 lbs., upon which the average gross price realized was 16.93c. per pound. It is reported that ore mined during 1920 totaled 72,457 tons, from which were realized 9,929 tons of copper and 153,170 ozs. of silver.—V. 108, p. 2246.

Mountain Producers Corp.—*Balance Sheet, &c.*—

Assets—	*Feb.* 28 '21. $	*Oct.* 31 '20 $	*Liabilities*—	*Feb.* 28 '21. $	*Oct.* 31 '20 $
Cash	639,574	791,447	Capital stock	9,734,320	9,734,320
Stock in other cos.	9,734,270	9,734,270	Accounts payable	3,566	------
U. S. certificates	200,000	100,000	Dividends payable	194,686	------
Securities, &c	7,113	2,822	Surplus	649,942	894,219
Deferred charges	1,557	------			
Total	10,582,515	10,628,539	Total	10,582,515	10,628,539

A statement to stockholders is quoted as showing net earnings from organization late in May 1920, to Feb. 28 1921, about nine months, of $1,039,315, derived from dividends paid by Wyoming Associated Oil Corp. of which stock the Mountain Producers Corp. owns approximately 52%.
Leases and permits, it is stated, have been approved to the Wyoming Consol. Oil Corp. under the Federal Act on 2103 net acres on the Salt Creekfield, the Mountain Producers to acquire 1,094 acres of same. The latter will also benefit from this release of $750,000 unfounded funds to the Wyoming Co.—V. 111, p. 2331.

National Steel Car Lines Co.—*Guaranteed Equip. Trusts Offered.*—Freeman & Co., New York, are offering at prices to yield 8.40% $700,000 8% Equip. Trust Gold Ctfs. Ser. B.

Dated June 1921, to mature $50,000 Dec. 1 1921 and $50,000 semi-ann. thereafter to June 1928 incl. Unconditionally guaranteed, prin. & divs., by the Transcontinental Oil Co. Denom. $1,000. Callable as a whole on any maturity date at 103 and int. on 60 days' notice. Divs. payable without deductions for any Federal income tax up to 2%. Pennsylvania 4-mill tax refunded. Issued under Phila. plan. Columbia Trust Co., N.Y., trustee.

Data from Letter of F. B. Parriott, President of Transcont'l Oil Co.

Security.—Secured by a first lien on 507 all-steel standard tank cars having an average age of about 2 years, viz.: 96 insulated cars of 8,000 gallon capacity each; 310 cars of 8,000-gallon capacity each equipped with steam coils; 101 non-insulated cars of 8,000-gallon capacity each without steam coils. Of these cars, 370 are approximately one year old, having been recently built by the American Car & Foundry Co. and General American Tank Car Co. The average life of the cars is estimated to be in excess of 20 years. Certificates are to be originally issued at not to exceed $1,381 per car, which is 55% of the present market cost of this equipment.
Transcontinental Oil Co.—Operates a complete unit of the oil industry, including producing, refining and marketing departments. Owns leases on over 2,000,000 acres of oil lands in the U. S. and South America. Also owns refinery at Fort Worth, Tex., present daily refining capacity of 6,500 barrels and a refinery at Boynton, Okla., of 3,000 gallons daily capacity, together with steel storage tanks of a total capacity of 202,300 barrels. Controls its own pipe line in Texas covering 120 miles. Other properties include 17 casinghead gasoline plants, 2 compounding plants and a complete barreling plant at Coraopolis, Pa. Maintains its own retail distributing department, operating 20 retail service stations. Company has no bonded debt other than car trusts and small purchase money mortgages.
Earnings.—Net earnings (of the Transcontinental Co.) applicable to these certificates for the calendar year 1920 were in excess of 8 times the annual interest charges on the entire issue of certificates.—V. 112, p. 1873, 1623, 1523.

New Cornelia Copper Co.—*Copper Output (in Lbs.).*—

1921—*April*—1920		*Decrease.*	1921—4 *Mos.*—1920		*Decrease.*
1,864,772	3,560,000	1,695,228	8,230,876	13,948,000	5,717,124

—V. 112, p. 1523, 1516.

New York Steam Co.—*Foreclosure Sale.*—

Gamaliel C. St. John, George F. Hurd and Wm. C Fitts, Special Masters, will sell the entire property at public auction on June 1 at the plant of the company 59th St. and East River, N. Y. City, pursuant to a final decree of the U. S. District Court entered against the company and the Central Union Trust Co., Trustee, under Ref. Serial Gold Bonds, dated July 1 1911 and Gen. Mtge. 25-yr gold bonds dated Nov. 1 1916.—V. 111, p. 799.

Niagara Falls Power Co.—*Bonds Offered.*—Spencer Trask & Co., E. H. Rollins & Sons, New York, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at 88 and int. yielding about 7% (see advertising pages) $6,000,000 1st & Consol. Mtge. Series AA 6% Gold Bonds of 1920. Due Nov. 1 1950 (see description in V. 111, p. 2235.)

[Issuance of the bonds is subject to the approval of the N.Y. P. S. Comm.

Data From Letter of Pres. Paul A. Schoellkoff, Niagara Falls, May '21.

Purpose.—Proceeds will provide part of the cost of the enlargement and extension program upon which company is now engaged and which will increase the combined capacity of the system's plants to about 673,500 h. p.

Capitalization After This Financing—	*Authorized*	*Outstanding.*
1st & Consol. M. Series AA 6%	x$15,000,000	$10,000,000
1st Mtge. 5s, 1932	Closed.	10,000,000
Ref. & Gen. Mtge. 6s, 1932	y20,000,000	8,226,000
Hydraulic Pwr. Co., Niag. Falls, 1st & Ref. 5s, 1950	Closed	3,500,000
Hydraulic Pwr. Co. of N. Falls, Ref. & Im. 5s, 1951	Closed.	a6,500,000
7% Cumulative Preferred stock	20,000,000	11,515,400
Common stock (paying 6% divs.)	20,000,000	14,493,500

x Total amount that may at any time be outstanding under this mortgage is $75,000,000. a Remaining $3,500,000 bonds (auth. $10,000,000) reserved to retire Hydraulic Power Co. of Niagara Falls, 1st & Ref. 5s. y The indenture executed as a supplement to the 1st & Consol. Mtge. and under which the Series AA 6% bonds are issued, provides that company shall keep this mortgage closed so long as any Series AA bonds are out.
Note.—Entire $1,150,000 Cliff Electrical Distributing Co. Gen. Mtge. 5s due 1940, is owned by Niagara Falls Power Co. and are pledged under Hydraulic Power Co. of Niagara Falls, mortgages.

Combined Earnings of Niagara Falls Power Co & Canadian Niagara Power Co.

Calendar Years—	1920.	1919.
Operating revenue	$6,031,951	$5,098,100
Net after oper. exp., amort., & oper. taxes	3,679,928	3,356,931
Non-operating revenue (net)	317,874	275,733
Total net income	$3,997,802	$3,632,664
Interest on funded debt	1,442,389	1,319,760
U. S. & Can. taxes, &c	314,264	228,848
Preferred dividends 7%	806,078	806,078
Common divs. (4½%)	651,807	(4)579,384
Surplus	$783,264	$698,594

Note.—Included in operating expenses in 1920 is a charge for amortization of $606,000, representing depreciation charged off against the various plants. The charge for amortization in 1919 was $264,000.
Water Rights.—The Federal Power Commission granted on March 2 1921, a 50-year license to the company to use 19,500 cu. ft. of water per second of the 20,000 cubic feet of water permitted to be diverted from the Niagara River above the Falls under the terms of the treaty between the United States and Great Britain, thus supplementing the rights of the company at common law and under grants from N. Y. State.—V. 112, p. 1873, 1747.

Otis Elevator Co.—*Stock Dividend, &c.*—
In connection with the declaration of the 50% stock dividend, a letter to the stockholders states that this will call for the issuance of 47,426 shares of additional Common stock (par $100). "The transfer of $4,742,600 from the surplus account will correspondingly enhance the security of the outstanding Preferred stock. General business conditions being subject to such varying influences, directors cannot undertake to make any definite statement as to the future dividend disbursements, but it is their hope and expectation that the present regular dividend rates can be maintained."—See V. 112, p. 1983,

Otis Steel Co., Cleveland, O.—*Earnings.*—

Results for Calendar Years—	1920.	1919.	*Increase*
Operating profits	$3,158,558	a$1,760,126	$1,398,431
Depreciation	765,337	610,758	154,579
Operating profit	$2,393,221	$1,149,369	$1,243,852
Other income	85,715	231,659	def.145,943
Gross profit	$2,478,936	$1,381,028	$1,097,908
Other deductions, incl Federal taxes	777,557	338,166	389,391
	$1,701,379	$992,862	$708,517
Adjust of inventory, $1,185,291; less: $625,000 charged to general reserve	560,291	------	def.560,291
Preferred dividends paid (7%)	531,225	203,745	327,480
	$609,862	$789,117	def.$179,254
Profit and loss surplus Jan 1	$1,289,921	$500,804	$789,117
	$1,899,784	$1,289,921	$609,862
Less: Sundry adjustments applicable to prior period	45,001	------	45,001
Profit and loss surplus Dec. 31	$1,854,782	$1,289,921	$564,860

a Includes operations of the blast furnaces for the fourth quarter of 1919 only.
The balance sheet of Dec. 31 1920, shows total assets of $29,406,536, against $24,703,859 Dec. 31 1919. This includes property account, $15,519,146, and also current assets of $11,965,176, notably cash, $219,637, accounts receivable, $2,426,771, and inventories, $9,064,597. Offsets include with other items (a) current liabilities $5,143,848, notes payable, $2,150,000, against $1,750,000 on Dec. 31 1919, and accounts payable $2,839,312, against $2,262,727. (b) 7% Pref. stock, $8,830,600. (c) Common stock, 411,668 shares no par value, declared value $5 per share, $2,058,340; and also (d) p. & l. surplus, $1,854,782, against $1,289,922 on Dec. 31 1919.—V. 111, p. 1858

Owens Bottle Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing on or after June 1 not to exceed $5,537,000 additional Common stock (auth. $30,000,000) par $25 on official notice of issuance as a 50% stock div. payable June 1 to holders of record May 16, making the total applied for $17,371,900.

Calendar Years—	1920.	1919.
Manufacturing profit and royalties	$6,469,104	$2,744,180
Other income	1,319,699	1,295,616
Total income	$7,788,803	$4,039,796
Expenses, &c., charges	$2,143,198	$773,407
Federal taxes and contingencies	1,423,400	300,000
Net profit	$4,222,205	$2,966,388

—V. 112, p. 1623.

Pacific Oil Co.—*Earnings Statement.*—
Income Account for the Three Months ended March 31 1921.

Gross earnings from operations	$10,591,843
Less—Operating expenses	4,911,760
Taxes (Federal taxes not included—see note below)	71,773
Net profit from operations	$5,608,310
Other income	112,177
Gross income	$5,720,487
Reserved for depreciation and depletion	775,010
Surplus income for 3 months ended March 31 1921	$4,945,477

Note.—Statement excludes: (*a*) Earnings accrued on $20,069,000 par value of the stock of the Associated Oil Co. from Dec. 31 1920, and (*b*) Federal taxes (income, excess profits and capital stock taxes). At this time it is not practicable to estimate the amount accurately or even approximately. Later this will be done and the accounts adjusted accordingly. V. 112, p. 650.

Packard Motor Car Co.—*Sales in New York District.*—

1921—*Month of*—	*January*	*February*	*March*	*April*
Passenger cars and trucks delivered in the Metropolitan district	75	87	136	221

—V. 112, p. 1984, 1624.

Paepcke Paper Mills Co., Cincinnati.—*Bonds Offered.*
Merchants' Loan & Trust Co. and F. B. Hitchcock & Co., Chicago, are offering at prices yielding from 8% to 7.70%, according to maturity, $1,000,000 1st Mtge. 7% Gold bonds. Principal and interest unconditionally guaranteed by Hermann Paepcke and Walter P. Paepcke, Chicago.
Dated May 1 1921. Due serially. Optional on any int. date at par and int. and a premium of ½ of 1% for each six months of unexpired life of the bonds, but not exceeding 103½ and int. Interest payable M. & N. at Merchants' Loan & Trust Co. and Leon L. Loehr, Chicago, trustees, without deduction of normal Federal income tax up to 2%.
Company is a subsidiary of the Chicago Mill & Lumber Co., and the latter will operate the paper property for ten years, paying for the use thereof the sum of $1,500,000, plus taxes, maintenance and insurance.

Penn Mex Fuel Co.—*Annual Report.*—
The company issued neither a balance sheet nor income account for 1918, so that comparison is made with the statement for 1919 and 1917 as follows:

	1920.	1919.	1917.
Gross income	$3,748,722	$4,346,247	$1,606,752
Operating expenses and taxes	2,375,775	2,291,223	970,390
Depreciation and depletion	889,321	948,852	247,306
Adjustment of surplus	------	------	158,997
Balance, surplus	$483,626	$1,106,172	$230,059

Balance Sheet Dec. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	14,542,140	12,988,162	Capital stock	10,000,000	10,000,000
Cash & accts. rec'le	752,093	1,249,978	Accounts payable	215,791	313,438
Material, &c., and oil in tanks	781,432	844,020	Due subsid. cos	5,000	5,000
Liberty bonds	33,050	32,250	Res. for Fed. taxes	53,368	290,502
Stock owned and adv. to sub. cos.	53,698	41,207	Reserve for fire	11,858	30,991
			Res. for depr., &c.	3,209,643	2,332,822
			Sur. & undiv. prof.	2,666,752	2,182,863
Total	16,162,413	15,155,617	Total	16,162,413	15,155,617

—V. 112, p. 1747.

(J. C.) Penney Co., N. Y. City.—*April Sales.*—

1921—*April*—1920.		*Increase.*	1921—4 *Mos.*—1920.		*Increase.*
$3,726,325	$2,854,609	$871,716	$12,949,713	$8,496,612	$4,453,101

—V. 112, p. 1747.

Pierce Arrow Motor Car Co.—*Quarterly Statement.*—

Quar. end. March 31—	1921.	1920.	1919.	1918.
Operating profit	(a)def.$160,194	$1,221,493	$946,438	$2,326,552
Fed. taxes, int., &c	329,308	504,228	378,554	1,094,685
Common dividends	------	------	($1 25)312,500	312,500
Pref. dividends (2%)	200,000	200,000	200,000	200,000
Balance, surplus	def.$689,502	$517,265	$ 55,385	$719,367

a Operating loss after deducting all expenses of operation, including those for repairs and maintenance, and for deprec. of property and equipment.
George W. Mixter of George W. Goethals & Co., Inc. has been re-elected President.—V. 112, p. 550.

Phelps Dodge Corp.—*Copper Production (in Lbs.)*—

1921—*April*—1920.		*Decrease.*	1921—4 *Mos.*—1920.		*Decrease.*
1,868,000	7,798,000	5,930,000	27,395,000	31,276,500	3,881,500

—V. 112, p. 1611, 1524.

Porto Rican American Tobacco Co.—*Dividend Omitted*—
The directors have voted to omit the quarterly dividend of 3% usually paid June 1. This course it is stated, was decided upon as a result of strike which has kept all of companies' cigar factories in Porto Rico closed since Jan. 1 1921. President L. Toro states that the management was anxious to conserve cash resources during present difficulties.
A quarterly dividend of 3% was paid in March last in 3-year 8% scrip while in the four quarters of 1920, dividends of 3% each were paid in 3-year 6% scrip [but see under Balance Sheet below].
The company has decided on an "open shop policy" in Porto Rico as a result of the many strikes there, which seriously interfered with production during practically the whole war period. Business is expected to be restored to pre-war basis within the next 60 days. It is stated that cigar factories at Perth Amboy, N. J., and Tampa, Fla., and the company's cigarette factory are in operation.

Bonds Offered.—National City Co. is offering at 100 and int. $3,000,000 10-Year 8% Gold Bonds.

Dated May 15 1921. Due May 15 1931. Denom. $500 and $1,000 (c*). Int. payable M. & N. at National City Bank, N. Y., trustee. Company agrees to refund Pennsylvania 4-mill tax. Red. as a whole only on any int. date on 30 days' notice at 107½ on or before May 15 1926 and at 105 thereafter. As a sinking fund, company will set aside in each semi-annual period a sum sufficient to purchase $150,000 bonds if obtainable at prices not exceeding 105 and int. If any semi-annual sum is not exhausted by such purchases balance will revert to the company.

Data from Letter of President L. Toro, New York, May 9.
Company.—Business established in 1897 and in 1899 American Tobacco Co. acquired a controlling interest amounting to 66% of outstanding capital stock. Pursuant to the dissolution plan, in accordance with the decree of the U. S. Court, this stock was distributed pro rata to the Common stockholders of American Tobacco Co.
Manufactures cigars, little cigars and cigarettes. Business has grown from a production of 3,000,000 cigars and little cigars and 500,000 cigarettes in 1899 to over 239,000,000 cigars and little cigars and over 497,000,000 cigarettes in 1920. Through subsidiaries, operates 10 manufacturing plants in Porto Rico and 2 in U. S., and through an affiliated company --rows entire available supply of Porto Rican shade tobacco wrapper leaf.
Purpose.—To fund floating debt and to increase working capital.
Security.—Secured by deposit of entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico and by deposit of approximately 50% of the capital stock of the Porto Rican Leaf Tobacco Co. The remainder of the capital stock of the latter company is now owned by the American Cigar Co., a subsidiary of the American Tobacco Co.
Earnings.—Net income for 1920 available for int. amounted to $1,272,731, or 5.3 times the maximum annual int. requirements on these bonds. For the 4½ years end. Dec. 31 1920 annual net income averaged over $828,000.

Consolidated Balance Sheet as at Dec. 31 1920.

Assets—		*Liabilities*—	
Cash	$874,392	*Capital stock	$4,965,350
Accts. & bills receivable	2,606,769	*Scrip & fractional shares red. in capital stock	1,354,730
Inventories	7,357,226	Accounts payable	1,110,804
Real estate, buildings, machinery, &c. (net)	1,257,124	Bills payable	3,271,000
Stocks and bonds	281,652	Surplus	1,959,343
Deferred charges	77,464		
Good-will, trade-mks., &c.	206,600	Total (each side)	$12,661,227

Note.—Contingent liab. on notes and acceptances discounted, $1,237,586.

* Since Dec. 31 1920 scrip and fractional shares have been practically all converted into Common stock. Outstanding Common stock now amounts to $6,026,550. Compare V. 112, p. 568, 752, 1031, 1151, 1289.

Prairie Oil & Gas Co.—*Balance Sheet Dec.* 31.—

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate	565,125	542,422	Capital stock	18,000,000	18,000,000
Personal property	30,373,411	31,151,661	Bills payable	------	32,291,466
Bills receivable	29,525,000	17,875,000	Accts. payable	41,509,869	------
Accts. receivable	31,596,551	24,562,425	Surplus	93,567,112	79,912,531
Securities	4,572,500	26,572,500			
Merchandise	46,695,914	20,959,463			
Due from banks	9,748,480	8,540,526	Total each side	153,076,981	130,203,997

The company in 1920 paid 28%, or $5,040,000, in dividends. This includes regular quarterly dividends of 3% each and extras of 5% each paid in April and Oct. 1920 and extras of 3% each paid in July 1920 and in Jan. 1921. —V. 112, p. 1151.

Price Bros. & Co. (Ltd.), Quebec.—*Tenders.*—
The Trustees Corp., Ltd., Winchester House, London, E. C. 2, or their agents, George A. Touche & Co., Lewis Bldg., 17 St. John St., Montreal, Canada, will until May 15 receive bids for the sale to it of 5% First Mtge. bonds to an amount sufficient to exhaust $171,097 now in the sinking fund.—V. 112, p. 1151.

Rand (Gold) Mines, Ltd.—*Gold Output (in Ounces).*—

1921—*April*—1920.		*Decrease.*	1921—4 *Mos.*—1920.		*Decrease.*
681,382	686,979	5,597	2,562,235	2,689,848	127,613

—V. 112, p. 1747, 1289.

Ranger Refining & Pipe Line Co., Kan. C.—*Bankrupt.*
Press dispatches from Kansas City state that approximately $2,000,000 liabilities are recorded against the company, according to M. L. Freeman, representing creditors who filed a petition in bankruptcy in the Federal Court at Kansas City. The company was incorp. in Delaware in April 1920 to merge the assets of the Ranger (Texas) Refining Co., Gate City Refining Co., Kansas City, and Steiner Oil Co. and subsidiaries.
The latter company was incorp. in Delaware Oct. 1919. A. L. Chambers & Co., New York, in Jan. 1920 offered some of the Steiner Oil Corp. no par value stock at $15 per share (V. 110, p. 173). Efforts to communicate with the brokers have been unavailable and it is understood they are no longer in business in N. Y. City.

Remington Phonograph Corp., N. Y.—*Capital Increase.*
The company recently filed notice of an increase in capital from $1,000,000 to $20,000,000.

Riordon Co., Ltd.—*Shareholders Asked to Subscribe Before June* 1 *for* $5,000,000 8% 10-*Year Bonds—Financial Condition.*—A committee of the directors in a letter to the stockholders asking them to subscribe on or before June 1 states in substance:
Financial Condition Serious.—Committee reports that the financial position of company is serious and unless further working capital can be secured immediately it will not be able to continue business.
Assets.—Balance sheet as of March 31 1921 shows current liabilities of $12,714,483, to which must be added $1,500,000 commitments for plant, &c., not yet delivered. Current assets amount to $10,451,680.
Reason for Present Condition.—From investigation the present position is due to commitments for construction and other expenditures having been undertaken before adequate financial arrangements were made—the construction expenditures on the Kipawa plant having exceeded the original estimate of cost—and to the world-wide reaction in general trade conditions. Shipments and consequently receipts for the last five months have fallen far below those anticipated. These combined factors make it of the utmost urgency that further working capital be furnished at once.
Equity Worth Preserving.—While statements of earnings, resources, &c., of company and its subsidiaries show the need of additional working capital, however, the committee feel sure that the equity of the shareholders should be preserved, and it is for this reason that the shareholders are asked to furnish part of the additional working capital required to enable the company to meet its liabilities and continue a business which, with adequate working capital, should continue profitable.

New $5,000,000 Bond Issue.—Directors propose that the company shall authorize an issue of $5 000,000 10-year 8% Mte. & Coll. Trust bonds, dated June 1 1921 [subject to $13,710,800 existing bonds and $2,744,500 mortgage on purchases].

Security for New Bonds.—Secured by a specific mortgage and charge on the fixed properties, plants and timber lands of company (subject to the bond issues and existing mortgages), and by a first pledge and charge by deposit with the trustee for the bondholders of $6,000,000 of 8% 10-Year Ref. Mtge. bonds to be created by Gatineau Co., Ltd., and issued to company in payment and satisfaction of advances made to the latter company.

The Riordon 10-year 8% bonds will be further secured by a floating charge on all the other properties and assets and will rank ahead of $47,000,000 stock [$10,000,000 8% Cum. Pref., $10,000,000 7% (2d) Conv. Pref. and $27,000,000 Common].

Gatineau Co. Bonds.—The bonds of the Gatineau Co. to be pledged as security will be secured on the properties of that company, consisting of all the real estate and saw mills at Ottawa, Hull and Rockland, freehold water power rights on Gatineau, Nation and Lievre Rivers, and by assignments of over 8,000 sq. miles of pine and pulpwood limits purchased by that company through its acquisition of the businesses of W. C. Edwards & Co., Ltd., and Gilmour & Hughson Co. and a floating charge on all the other properties and assets, subject to purchase money mortgages for $5,000,000 which mature 1925 and $478,553 now due and bank liens.

Voting Trust.—It has been arranged that a voting trust will be created by which voting control will be placed for a period of 5 years in the hands of 5 voting trustees to be nominated by the bankers interested in the company and its securities.

Must Subscribe by June 1.—Directors solicit subscriptions from the shareholders for the entire issue of $5,000,000 10-year 8% Mtge. & Coll. Trust bonds at 90 and int. before June 1. Unless subscriptions for the bonds are received for an amount which together with the amount to be realized from the sale of the 1st Mtge. bonds which the company is negotiating will assure the company at least $5,500,000, no subscription will be accepted and the moneys paid on application will be returned.

Second Pref. Shares as Bonus.—On account of the urgency of the situation and as an inducement to the 1st Pref. shareholders to subscribe for the above bonds, all the holders of the 7% Cum. Conv. (2d) Pref. shares have agreed to surrender pro rata to the subscribers to the bonds a sufficient proportion of their holdings to provide a bonus of $750 of said 7% Cum. Conv. (2d) Pref. shares for each $1,000 of the bonds so subscribed and paid for, and the shares necessary for this purpose have been deposited with Montreal Tr. Co.

[Submitted on behalf of the board: F. P. Jones, Chairman; Wm. C. Edwards, F. E. Bronson, Geo. M. McKee, F. N. Southam.]—V. 112, p. 1747

Sharon Steel Hoop Co.—*Bonds Authorized.*—

The shareholders have approved the 1st Mtge. 20-Year Sinking Fund bonds, of which $5,000,000 Series "A" 8s were recently offered. See V. 112, p. 940, 1151, 1625.

Skelly Oil Co.—*Omitts Dividend—Annual Report.*—

The directors have decided to omit the quarterly dividend due about May 10 on the outstanding $15,000,000 Capital stock, par $10. Dividends of 2% each have been paid quarterly from April 1920 to Feb. 1921, incl.

INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1920.

Oil sales, $5,614,032; gasoline sales, $511,337; gas sales, $55,798; misc., $21,253; tank car earn., $5,703; int. & divs., $38,552	$6,246,676
Operating expenses, $775,854; gasoline, $258,918; tank car, $2,730; admin. and general, $393,390; total expenses	1,430,893
Total operating profit	$4,815,783
Intra-company development operations profit	254,828
Total profit	$5,070,610
Cancel & surren. leases, $420,032; exc. loss over gains, $54,371.	474,403
Net earnings for the year	$4,596,207

—V. 112, p. 1874.

(G. A.) Soden & Co., Chicago.—*Notes Offered.*—

Chicago Trust Co. and John Burnham & Co., Chicago, are offering $250,000 8% serial gold notes. Dated May 1 1921, due annually May 1 1922 to 1932. Denom. $1,000 and $500 (c). Int. payable M. & N. at Chicago Trust Co., trustee, without deduction for Federal normal income tax up to 2%. Red. in amounts of $25,000 on any int. date up to and incl. May 1 1929 upon 60 days' notice at 105 and int. and thereafter at 1% less each succeeding year.

Data from Letter of President H. V. King, Chicago, April 15 1921.

Company.—Is the outgrowth of a wholesale jewelry business conducted by mail, started 37 years ago. Was incorp. in Illinois in April 1919.

Purpose.—Proceeds will be used in improvement of building at Chicago.

Earnings.—Average annual net earnings for the past 13 years have been in excess of $165,000, or over 8 times interest charges on notes. For past year, after depreciation, they were equal to $194,000, or over 9½ times interest charges on notes.

Capitalization.—7% Cum. 1st Pref. stock (auth. $400,000, less repurchased and held for retirement, $40,000). $360,000; 8% Cum. & Particip. 2d Pref. stock, $400,000; Common, $800,000; 8% Serial gold notes, $250,000. Compare offering of Pref. stocks in V. 108, p. 2335.

Standard Gas & Electric Co.—*Earnings.*—

Years ending March 31—	1921.	1920.
Gross revenue	$33,798,583	$28,178,481
Gross earnings	32,175,292	26,844,206
Net earnings	11,429,224	10,477,184

—V. 112, p. 1290, 940.

(A. E.) Staley Mfg. Co.—*Offering of Stocks.*—

N. L. Rogers, Decatur, Ill., is offering at 95 to yield 7.37%, a limited amount of the 7% Cum. Pref. (a. & d.) stock. For a limited time also the banker is offering the Common stock at $125 per share to not exceeding 20% of Pref. stock subscribed for.

The Pref. stock is red. at 110 and div. on 30 days' notice. Divs. payable Q.-J. No mortgage or additional stock prior to this issue may be created without consent of the Pref. stock.

Capitalization (After This Financing)—	*Authorized.*	*Outstand'g.*
7% Serial Gold bonds (V. 108, p. 2247)	Closed	$1,800,000
7% Cumulative Pref. stock (par $100)	$3,000,000	3,000,000
Common stock (par $100)	2,500,000	2,213,800

Data from Letter of President A. E. Staley, Decatur, Ill., March 17.

Company.—Incorp. in Delaware Nov. 17 1906. [For further history and description of property, &c., see V. 108, p. 2247.] Plant located at Decatur, Ill., covers 47 acres and comprises 29 buildings containing over 725,000 sq. ft. of floor space. Products consist of 8 grades of starch, 8 grades of glucose, 3 grades of table syrup, corn oil and gluten feed. Plant has a grind capacity of 30,000 bushels of corn per day. The glucose addition to the plant was made in 1919-20. Plant at Baltimore, Md., consists of a large double two-story warehouse, equipped to pack starch in cartons. Company in 1920 purchased a site of 72 acres situated on the Illinois River at Peoria, Ill. Company expects to incorporate under Illinois laws so as to be exempt from the personal property tax.

Production, Gross Sales, &c., Calendar Years.

	1917.	1918.	1919.	1920.
Corn ground (bushels)	3,325,617	4,929,754	5,469,026	6,494,780
Product mfd. (in lbs.)	163,159,019	242,063,859	277,936,070	327,509,524
Pay-rolls	$342,587	$587,460	$1,221,812	$1,692,845
Exp. in plant fixtures	322,696	380,133	2,334,616	1,903,865
Gross sales	6,626,815	10,139,137	14,559,452	15,729,441

Purpose.—To reduce bank loans and increase working capital.

Earnings Calendar Years.

	1917.	1918.	1919.	1920.
Gross earnings	$1,349,761	$1,860,524	$2,436,531	$1,335,914
Depreciation	81,323	520,417	233,089	282,773
Federal taxes	388,987	1,170,071	700,685	150,000
Net operating profits	833,276	154,322	629,478	629,478
Surplus	297,572	737,968	2,580,721	2,883,386

Balance Sheet Dec. 31 1920 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$664,106	Preferred stock	$3,000,000
Accounts receivable	369,206	Common stock	2,213,800
Inventories	897,414	Accounts payable	192,598
Miscell. & other accounts	34,456	Sundry current accruals	37,774
Tank cars, locomotives, &c.	210,509	Accr. Fed'l taxes (1920)	150,000
Real estate, plants, &c.	6,485,334	Sundry accruals	65,139
Deferred charges	115,890	Bonded debt	1,800,000
		Inc. tax 1917-18 (add'l assess. under protest)	285,196
Total (each side)	$8,776,916	Surplus and reserves	1,032,408

Listing.—Will make application to list both Pref. and Common stock on Chicago Stock Exchange.—V. 108, p. 2247.)

Standard Oil Co. (California).—*Dividend Increased.*—

A quarterly dividend of 4% ($1 per share) has been declared on the $25 par value stock, payable June 15 to holders of record May14. This compares with 2½% regular and 1% extra, or 3½%, paid quarterly from Dec. 1919 to Mar. 1921, incl., on the old stock of $100 par value.—V. 112, p.1984.

Standard Oil Co. (Indiana).—*Status Midwest Ref. Co.*—

See that company under "Reports" above.—V. 112, p. 1984, 1406.

Standard Oil Co. (Kansas).—*Usual Extra Dividend.*—

An extra dividend of 3%, together with the regular quarterly payment of 3%, has been declared on the outstanding $2,000,000 Capital stock, par $100, payable June 15 to holders of record May 31. An extra dividend of 3% has been paid, along with the regular quarterly dividend since Feb. 1918.—V. 112, p. 1151, 477.

Standard Oil Co. (Nebraska).—*Cash Dividend of 5%.*—

This company which recently declared a 200% stock dividend payable May 16 thus increasing the outstanding Capital stock from $1,000,000 to $3,000,000 has declared a semi-annual cash of 5% on the increased stock payable June 20 to holders of record May 20. This dividend it will be noted, is at the rate of 10% per annum on the increased stock or at the rate of 30% per annum on the old $1,000,000 stock. V. 112, p. 1524, 1290.

Standard Oil Co. (N. J).—*Offer for Djambi Oil.*—

Through Vice-Pres. F. D. Asche, company is understood to have submitted a bid to the Netherlands Government for half the oil concessions of Djambi, Sumatra. The offer has been under discussion in the Dutch Parliament and its outcome is awaited with interest because of the monopoly held by the Royal Dutch interests in the Dutch East Indian fields.—V. 112, p. 1748.

Standard Oil Co. (New York).—*Debentures Sold.*—

Blair & Co., Equitable Trust Co. and Dillon, Read & Co. have sold at par and int. $20,000,000 12-Year 6½% Gold Debentures. (See adv. pages.)

Dated May 1 1921. Due May 1 1933. Denom. $1,000, $500 and $100 (c*). Red. all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity. Int. payable M. & N. at office of Blair & Co., Inc., or Bankers Trust Co., New York, trustee, without deduction for any Federal income tax not exceeding 2%.

Data from Letter of President H. C. Folger Dated May 9 1921.

Security.—A direct obligation of the company and together with $30,000,000 Serial debentures now outstanding [see offering in V. 111, p. 2432] will constitute its sole funded debt.

Assets.—Balance sheet as of Dec. 31 1920 shows total net assets of $254,315,242 and net quick assets of $123,808,685. Adding proceeds of the new debentures and the outstanding Serial debentures, total net assets exceed 6 times total funded debt. Net quick assets alone as of Dec. 31 1920 (adding the proceeds of both issues of debentures) equal almost 3½ times total funded debt to be presently outstanding.

Equity.—Has outstanding $75,000,000 capital stock on which divs. of 16% p. a. are being paid. At present quotations stock represents an equity of about $264,000,000.

Sinking Fund.—Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

Restrictions.—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding, exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans).

Current Developments.—Company is engaged in adding to its refinery capacity, marine equipment, &c., the earning capacity of which expenditures, and of the proceeds of this issue, will be reflected in the future operation of the company. Its capital requirements have been supplies almost entirely from earnings. In the 6 years ended Dec. 31 1920, approximately $142,000,000 from surplus earnings have been reinvested in the business.

Earnings Years ended Dec. 31.

	1920.	1919.	1918.	1917.
Net before Fed. taxes	$46,468,771	$58,330,176	$44,157,080	$39,376,043
Net earnings	39,405,631	43,165,109	28,642,388	30,000,673
Cash dividend	(16%) 12,000,000	(16) 12000,000	(12) 9,000,000	(11) 8250,000
Total surplus	$27,405,631	$31,165,109	$19,642,388	$21,750,673

x After deducting expenses incident to operation, sundry reserves, depreciation and Federal taxes.

Net earnings before taxes for 5 years ended Dec. 31 1920 averaged over 13 times annual int. on $30,000,000 debentures outstanding, together with the present issue, and for 1920 were over 13½ times annual int.

Comparative General Balance Sheet Dec. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Real est., mach., and vessels	119,501,847	85,969,617	Capital stock	75,000,000	75,000,000
Invent. of mdse.	123,995,590	98,232,303	Current liabil.	86,570,847	58,980,157
Cash&accts.rec.	74,841,509	78,054,182	Res've for insur. and bad debts	9,103,776	7,863,493
Liberty bonds	18,605,572	33,781,937	Res. for Fed. tax	7,053,140	15,165,067
Deferred assets	11,004,711	3,554,551	Surplus	170,211,466	142,583,873
Total	347,949,230	299,592,590	Total	347,949,230	299,592,590

Compare offering of $30,000,000 Serial debs. in V. 111, p. 2432, 2529. —V. 112, p. 380, 1031.

Standard Textile Products Co.—*Earnings.*—

It is reported that the company for the quarter ending March 31 1921 shows that after various charges, including a depreciation reserve of $51,888, the Preferred dividend had been earned and about $13,000 added to surplus, bringing that item to $170,000. Operations during the first quarter averaged 70%, but are now between 85% and 90%.—V. 112, p. 1524, 1512. —V.112 p. 650.

Steel & Radiation, Ltd.—*Protective Committee.*—

The committee named below have requested the holders of the 6% 1st Mtge. bonds to deposit their bonds on or before July 15 with the Montreal Trust Co., 61 Yonge St., Toronto, Can., and No. 2 Bank Bldgs., Princes St., London, E.C. 2, Eng. [G. T. Clarkson, Toronto, was appointed receiver for the company early in March last.]

Committee.—D. C. Rea, Mgr. Royal Bank of Canada, Toronto; Glyn Osler of Blake, Lash, Anglin & Cassels, Toronto; Strachan Johnston of Tilley, Johnston, Thomson & Parmenter, Toronto.—V. 112, p. 940, 1032.

Steiner Oil Corp.—*Successor Co. in Bankruptcy.*—

See Ranger Refining & Pipe Line Co. below and compare V. 110, p. 173, 771, 1420.

Texas Steel Co.—*Seeks to Sell Plant.*—

Application has been made to the District Court at Beaumont, Tex., by R. S. Collins and W. S. Lantz, receivers, for an order of sale at public auction of the holdings of that corporation, which has a capital stock of $2,500,000. The receivers state they were appointed more than 18 months ago and have been endeavoring to re-establish the company. Creditor refused first mortgage bonds. Efforts then were made to interest Northern and Eastern capital. The petition states the receivers are reliably informed

that a syndicate is planning to purchase the plant and will allow the original stockholders to come into the new company on advantageous terms. ("Iron Trade Review.")

Tide Water Oil Co. (Incl. Sub. Cos.).—*Earnings.*—

Quarters end. Mar. 31—	1921.	1920.	1919.	1918.
Gross sales	$9,740,495	$14,280,821	$9,731,700	$7,484,355
Operating income	$941,957	$5,165,869	$4,071,680	$3,657,854
Other income	244,918	59,488	43,558	82,479
Total income for quar. def	$697,039	$5,225,357	$4,115,238	$3,740,323
Depr. & deple. chgd. off	$1,200,357	$991,415	$969,516	$865,841
Fed. income & excess & war profits taxes	------	667,780	664,854	416,360
Outside stockholders' proportion	Cr.10,905	12,419	103,816	122,987
Dividends paid, March	1,589,044	1,323,480	1,275,988	1,594,975
Balance for quarter def	$3,475,535	$2,230,263	$1,101,064	$740,158
Total surplus Mar. 31	$14,771,533	$20,074,509	$14,393,289	$13,657,160

—V. 112, p. 1985.

Transcontinental Oil Co.—*Guaranty, &c.*

See National Steel Car Lines Co. above.

Income Account for Cal. Year 1920 *and 5 Months ending Dec.* 31 1919.
(Including reported earnings of United Producers Pipe Line Co.)

	Year 1920.	5 *Months to Dec.* 31 '19.
Gross income from all sources	$22,190,397	$2,374,342
Material cost and operating expenses	20,053,499	1,777,308
Net income	$2,136,898	$597,034
Administrative and selling expenses	1,085,453	236,586
Loss on drilling non-producing wells	541,301	176,384
Net profit, carried to surplus	$510,144	$184,063

—V. 112, p. 380, 267.

United Profit Sharing Corp., N. Y.—*Extra Dividend.*—

A semi-annual dividend of 5% and an extra of 5% have been declared on the outstanding capital stock (par 25 cents), both payable June 15 to holders of record May 24. In Jan. last and in June 1920 extras of 5% each were paid, compared with 15% extra in Dec. 1919 and 5% in June 1919 and Dec. 1918. —V. 112, p. 941

U. S. Bobbin & Shuttle Co.—*Balance Sheet Dec.* 31.—

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real est., mach., &c.	1,833,267	1,467,544	Common stock	850,000	850,000
Inventories	1,429,351	1,044,245	Preferred stock	650,000	650,000
Cash & acc'ts rec'le	335,037	403,286	Reserve for depreciation	431,756	340,372
Patent rights, &c	10,365	10,034	Surplus	2,217,928	1,704,148
Investments	515,546	8,578			
Insurance, &c	26,117	24,886			
U. S. Liberty bonds and W. S. S.	------	285,947			
U. S. Treas. certifs.	------	300,000	Total (each side)	4,149,684	3,544,520

Dividends paid on the Common stock in 1920 were as follows: Four quarterly dividends of 1½% each and an extra of 5%; total 11% or $93,500. A quarterly dividend of 1½% was also paid on the Common stock on March 31 last.—V. 110, p. 2495.

United States Brewing Co.—*Debentures Called.*—

One hundred sixty-five ($82,500) 20-year 6% First Mtge. sinking fund gold debentures, dated Aug. 1 1908, have been called for payment July 1 at Bankers Trust Co., 14 Wall St., N. Y. City.—V. 106, p. 2661.

United States Finishing Co.—*Earnings.*—

The annual report has not as yet come to hand, but is reported as showing: Gross income for the year 1920 of $10,616,128, as compared (it is understood) with $12,805,007 for the year ended June 30 1920 and $8,084,026 for the year 1918-19; net profit, after deducting $143,858 for general taxes, bond interest $99,142, and Federal taxes for 1920, it is said, amounted to $172,059.

During 1920 dividends amounting to $395,937 were paid, viz.: On Preferred, $252,000 (or 7%), and three quarterly dividends of 1¾% each on the Common, amounting to $143,937.—V. 112, p. 68.

United States Steel Corp.—20% *Cut in Wages.*—Chairman Elbert H. Gary on May 2 announced a reduction of 20% in wages. The formal statement issued said:

The wage rates of day labor at the manufacturing plants of the Steel Corporation have been decreased about 20% to become effective May 16. Other rates, including salaries, will be equitably adjusted.

After long and painstaking effort we have not been able to find a practicable basis for the entire abandonment of the 12-hour day or turn in the immediate future. However we have already eliminated the 12-hour day in certain departments and shall continue our efforts to this direction with the hope and expectation of making the elimination of the 12-hour day complete during the next year. We do not believe we can satisfy our employees with any shorter limit. See also last week's "Chronicle", p. 1915.

Unfilled Orders—Federal Trade Commission Issues Complaint Against Corporation in Matter of Basic Steel Price—Judge Gary's Reply.—

See under "Trade and Traffic Movements" above and compare last week's "Chronicle", pages 1931, 1932—V. 112, p. 1985, 1862, 1875.

United Zinc Smelting Corp.—*Capital Increase, &c.*—

In connection with the recent increase in the capital stock from 600,000 no par value shares by the creation of 200,000 shares (par $5) of 8% Cum. Pref. stock, Sec. W. A. Mitchell in a letter of April 2 said in substance:

Company has outstanding $1,400,000 unsecured debt, besides $307,000 8% serial bonds, part of which will become due on Aug. 1 1921 and the remainder on Aug. 1 1922. Some provision must be made to take care of the maturing bonds and additional money must be borrowed for other purposes.

Instead of increasing the indebtedness, and in order to improve the financial condition, the holders of a substantial amount of the bonds, together with certain creditors other than the banks, have expressed themselves as willing to accept payment in 8% Preferred stock.

Stockholders of record April 20 were given the right to subscribe at par for the Pref. stock equal to one-third of the common stock held.—V. 112, p. 1875, 1525.

United States Rubber Co.—*Price Reduction.*—

The reduction in prices of pneumatic tires and tubes put into effect by the company are as follows: Royal cords, 11½%; chain and knobby tread fabric tires, 17½%; Usco tread fabrics, 15%, and tubes, 20%.—V. 112, p. 1749.

United Verde Extension Mining Co.—*Output (Lbs.)*—

1921—*April*—	1920.	*Decrease.*	1921—4 *Mos.*—	1920.	*Decrease.*
3,092,746	3,270,718	177,972	12,613,990	13,902,600	1,288,610

—V. 112, p. 1626, 1525.

Valley Mould & Iron Corp.—*Earnings.*—

The annual report for 1920 shows net income, after allowing for depreciation, interest and taxes, $304,188. Surplus after Preferred divs. was $164,188. There is outstanding $2,000,000 7% Cumul. Pref. stock, par $100, and 100 shares of Common stock of no par value.—V. 108, p. 985.

Virginia-Carolina Chemical Co.—*Debenture Ctfs. Ready.*

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to exchange the outstanding temporary 12-year 7½% sinking fund gold debentures, due 1932, for definitive debentures. See V. 111, p. 2237.—V. 112, p. 1309.

Warner Sugar Refining Co.—*Annual Report.*—

Calendar Years—	1919.	1920.
Gross sales	$52,138,951	$113,049,828
Net earnings after taxes	$1,910,054	$1,437,689
Carried to reserves, $627,372; 7% Pref. divs., $10,507	------	637,879
Balance, after Preferred dividends		$799,809

Dividends paid on Common stock were as follows: 7% in 1914; 1915 and 1916, none; 1917, 1%; 1918, 2%; later dividends, if any, not reported.

Balance Sheet December 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Bldgs., mach., &c.	7,018,207	6,196,319	Preferred stock	150,100	150,100
Lands in Cuba	410,144	408,771	Common stock	3,000,000	3,000,000
Cooperage mills, &c.	------	162,061	Notes payable	5,603,947	1,150,000
Other investments	45,100	45,100	Accounts payable	841,374	1,065,803
Inventories	3,343,429	2,770,349	Provision for Federal income and profits taxes	231,580	432,369
Notes & accts. rec.	100,114	838,344	Reserve for depreciation and renewals	2,914,912	2,250,379
Trade debtors	5,008,980	------	Surplus	7,136,845	6,337,034
Adv. agst. sug. crops	1,814,841	1,222,737			
Due fr. U.S. Govt.	321,174	368,495			
Adv. other cos.	640,034	686,412			
Liberty bds., &c.	819,117	819,117			
Cash	248,899	769,698			
Deferred charges	108,718	98,283			
Total	19,878,757	14,385,685	Total	19,878,757	14,385,685

Note.—Company at Dec. 31 1920 had no outstanding raw sugar purchase contracts or commitments at other than current market prices.—V. 112, p. 1032.

Walworth Mfg. Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$1,414,380	$1,349,484	$2,003,583	$1,756,772
Depreciation	356,117	396,343	537,812	169,674
Tax reserves	192,292	152,336	629,904	444,561
Net earnings	$865,971	$800,805	$835,867	$1,142,537
Interest	87,500	92,500	97,500	50,000
Preferred dividends (6%)	60,000	60,000	60,000	66,000
Common dividends	(7%) 280,000	(7%) 280,000	(6½) 260,000	------
Other deductions	------	------	------	92,088
Surplus	$438,471	$368,305	$418,367	$934,449

—V. 112, p. 1032.

Weirton (W. Va.) Steel Co.—*New Steel Plant, &c.*—

The history and development of the company, together with elaborate charts describing the new rolling mill units, &c., may be found in the "Iron Trade Review" of March 10 and the "Iron Age" of March 10 and March 17.—V. 111, p. 2334.

Wells Fargo & Co., New York.—*Earnings.*—

Results for the 4 *Mos. end. Apr.* 20 1920 *and* 1921 *and for Cal. Years* '19 & '20.

	1921—4 *Mos.*—	1920.	1920—*Cal. Year*—	1919.
Total net income	a$673,114	$313,417	$900,300	$985,631
Expenses and taxes	36,729	82,967	181,466	171,274
Net income	$636,385	$230,450	$718,834	$814,357
Charges	34,496	151,201	265,792	426,276
Balance, surplus	$601,889	$79,249	$453,042	$388,081

a Includes $366,334 received as divs. from American Ry. Express Co.

Capital stock outstanding Dec. 31 1920, $23,967,400, and corporate surplus as of that date $4,284,064.—V. 112, p. 1875.

Western Union Telegraph Co.—*Dividend Decision.*—

Justice Martin in the New York Supreme Court has handed down a decision in the case of Williams against the company in which he holds that the Court cannot intervene in an action by the directors in declaring a dividend from surplus profits, even though the board erred in its declaration. The remedy, the Court holds, lies with the stockholders, who may take appropriate action against the directors. "To this general rule there are some exceptions. One of the most important of these exceptions is that founded on fraud," the Court says.—V. 112, p. 1626.

White Motor Co.—*New Officers and Directors.*—

Walter C. White has been elected President, succeeding Windsor T. White who has been made Chairman of the Board in place of Homer H. Johnson. Thomas H. White, has been elected a Vice-President in charge of production to succeed E. W. Hulet. George H. Kelly, has been elected Treasurer and T. R. Dahl, Secretary succeeding Otto Miller (who remains as a director) and A. R. Warner (who also remains as a director) respectively.

Walter C. Teagle, President of the Standard Oil Co. of New Jersey, William G. Mather, President of the Cleveland Cliffs Iron Co. and Philemon Dickinson of Phila. have been elected directors succeeding E. W. Hulet, J. H. Harding and Michael Gavin.

The company is now working on a 4-day week schedule.—V. 112, p. 1277.

Wilson & Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional $1,355,000 1st Mtge. 6% 25-Year Sinking Fund Gold Bonds, Series A, due April 1 1941, with authority to add an additional $788,000, and also for the listing of the fully registered bonds for which coupon bonds may be exchanged, making the total amount applied for $24,223,000.

The proceeds are to be used to reimburse company for expenditures heretofore made for additions, improvements, &c., and will be applied to the reduction of the current liabilities.—V. 112, p. 1749.

CURRENT NOTICES

—Newburger, Henderson & Loeb, members of New York and Philadelphia Stock Exchanges, in a circular issued a few days ago deal with the market outlook as follows: "The recent sharp upturn in the general list naturally raises the question whether we are witnessing merely a temporary rally, or the permanent recovery is at hand. On this subject opinions only, and not convictions, may be expressed: for no certain means have yet been discovered of detecting the turn in the market. The belief that a continued advance is impending is based mainly upon the fact that the decline has proceeded for eighteen months, and has carried stock prices to unduly low levels. More concretely, there is the expectation of the settlement of the German indemnity problem, with the resultant great improvement in international conditions. There is, furthermore, a widespread belief that the deflation in commodity prices is nearly over and that a recovery in general business is not far distant—anticipating which, a decided rise in the stock market would now be in order. The opposite view is grounded mainly on the fear that the unprecedented destruction and inflation caused by the war must require more than the ordinary period for its remedy, and that the readjustment to a new normal level is still only partially completed. It is evident that, as contrasted with the enormous shrinkage in the value of cotton, copper, hides, etc., there is room for a further reduction in steel prices. The same is true in the wide fields of wages and retail prices. The railroad situation remains a seriously disturbing factor; for while relief is in sight, it is only prospective, while the current deficits are uncomfortably actual. After weighing the arguments on both sides of the question, we are inclined to favor the latter view. That is, we take it that the present rally is a temporary development and that lower prices are likely to be seen again. The important factor of a normal buying power in the agricultural sections of the country must necessarily await the outcome of the crops. During the summer months we look for a rather dull market, in which, however, accumulation for the next rise will begin. From the standpoint of asset values and previous earning power, most of the standard issues certainly look cheap; so that investors, who buy for the long pull and ignore intermediate fluctuations, may be fully justified in buying good stocks at these levels. Traders, however, who are chiefly interested in the immediate trend of the market, should take into account that in a period of depression securities often sell considerably below their intrinsic values.

Reports and Documents.

MARKET STREET RAILWAY COMPANY, SAN FRANCISCO, CAL.

(An Operating and Holding Company Organized Under the Laws of California.)

DIGEST OF OFFICIAL STATEMENTS MADE TO NEW YORK STOCK EXCHANGE AS OF APRIL 20 1921.

(1) STATEMENT AS TO LISTING OF PRIOR PREFERENCE STOCK, PREFERRED STOCK, SECOND PREFERRED STOCK AND COMMON STOCK.

(Certificates Transferable in New York and in San Francisco.)

San Francisco, Cal., April 20, 1921.

Market Street Railway Company hereby makes application for the listing of permanent engraved certificates of the Capital Stock (being all the authorized Capital Stock) of the Company for

$11,750,000 Prior Preference Stock, divided into 117,500 shares of the par value of $100 each;
5,000,000 Preferred Stock, divided into 50,000 shares of the par value of $100 each;
4,700,000 Second Preferred Stock, divided into 47,000 shares of the par value of $100 each;
10,700,000 Common Stock, divided into 107,000 shares of the par value of $100 each;

on official notice of issuance and distribution to the public in accordance with the "Notice of Changes in Plan of Reorganization" of United Railroads of San Francisco, dated October 2, 1919, hereinafter more particularly set forth.

All of said stock is fully paid and non-assessable under the laws of California, but the stockholders are personally liable for the debts of the Company contracted during their ownership in the proportion which their respective holdings bear to the issued and outstanding Capital Stock.

ORGANIZATION—PROPERTIES REACQUIRED IN APRIL 1921.

Market Street Railway Company was organized under the laws of California on October 14, 1893, with an authorized Capital Stock of $18,750,000, consisting of 187,500 shares of the par value of $100 each, all of which was Common Stock; being a consolidation of eleven corporations operating street railroads in the City and County of San Francisco. The duration of its charter is fifty years from the date of incorporation, that is, until the 14th day of October, 1943. On March 18, 1902, all the assets of the Company were sold and conveyed to the United Railroads of San Francisco, which company has since operated said street railroads, together with other street railroads purchased by it.

In April, 1921, through reorganization and foreclosure proceedings of United Railroads of San Francisco, hereinafter referred to, the Company re-acquired all its assets and properties, and is now operating the same. The predecessor company, United Railroads of San Francisco, was incorporated March 4, 1902 (its present capital being $42,948,600) for the purpose of acquiring the properties of the Company and other properties, as above related.

DESCRIPTION AND RIGHTS OF CAPITAL STOCK, COMMON AND PREFERRED.

The amount of the authorized Capital Stock was increased on February 16, 1921, to $32,150,000, divided into 321,500 shares of the par value of $100 each, of which 117,500 shares, amounting in the aggregate to $11,750,000 par value are Prior Preference Stock, 50,000 shares amounting in the aggregate to $5,000,000 par value are Preferred Stock, 47,000 shares amounting in the aggregate to $4,700,000 are Second Preferred Stock, and 107,000 shares amounting in the aggregate to $10,700,000 par value are Common Stock. Said increase of Capital Stock was authorized by the directors August 16, 1920, by the stockholders January 24, 1921, and by the Railroad Commission of California December 22, 1920.

The following is a statement of the nature and extent of the preferences of the various classes of stock, as set forth in the Amended Articles of Consolidation, Amalgation and Incorporation of the Company filed February 16, 1921, in the office of the Secretary of State of California:

The holders of record of the Prior Preference Stock shall be entitled to receive, when and as declared by the Board of Directors of said Corporation, out of the surplus profits arising from the business of said corporation, cumulative preferential dividends at the rate of 6%. per annum, and no more, upon the par value thereof from the first day of April, 1920 (payable annually, semi-annually, or quarterly as the Board of Directors may from time to time determine), before any dividend shall be declared and paid or set apart for the Preferred Stock, Second Preferred Stock or Common Stock.

The holders of record of the Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors of said corporation, out of the surplus profits arising from the business of said corporation, cumulative preferential dividends at the rate of 6% per annum, and no more, upon the par value thereof from date of issue (payable annually, semi-annually or quarterly as the Board of Directors may from time to time determine) before any dividend shall be declared and paid or set apart for the Second Preferred Stock or Common Stock.

The holders of record of the Second Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors of said corporation, out of the surplus profits arising from the business of said corporation, non-cumulative preferential dividends at the rate of 6% per annum, and no more, upon the par value thereof (payable annually, semi-annually or quarterly as the Board of Directors may from time to time determine) before any dividends shall be declared and paid or set apart for the Common Stock.

Upon the dissolution of said corporation, the holders of record of Prior Preference Stock shall be entitled to receive out of any otherwise undistributed surplus profits the amount of any accrued and unpaid dividends thereon, and out of assets the par value thereof before any distribution or payment is made on the Preferred Stock, Second Preferred Stock or Common Stock; the holders of record of Preferred Stock shall be entitled to receive out of any otherwise undistributed surplus profits the amount of any accrued and unpaid dividends thereon, and out of assets the par value thereof before any distribution or payment is made on Second Preferred Stock or Common Stock; the holders of record of Second Preferred Stock shall be entitled to receive out of the assets the par value thereof before any distribution or payment is made on the Common Stock; and the balance of the assets of said corporation shall belong to the holders of record of said Common Stock.

There shall be no dividends declared upon the Common Stock until after the payment of full dividends on the Prior Preference Stock and Preferred Stock for all previous dividend periods thereof and after full dividends thereon and on the Second Preferred Stock for the then current quarterly or semi-annual or annual dividend periods, respectively, shall have been declared and paid or set apart, but when all accrued dividends at the rate and in the manner aforesaid upon all the then issued and outstanding Prior Preference Stock, Preferred Stock and Second Preferred Stock shall have been declared and paid or set apart, then the holders of record of the then issued and outstanding Common Stock may receive, as and when declared by the Board of Directors, dividends out of the remaining surplus profits arising from the business of said corporation.

All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

HISTORY OF REORGANIZATION—AUTHORIZATION OF NEW SECURITIES.

The primary reason for the reorganization of the United Railroads of San Francisco was its inability to pay maturing bonded indebtedness of itself and underlying companies, and interest on such indebtedness. The Market Street Cable Railway Company bonds, in the amount of $1,800,000, matured October 15, 1916; Ferries and Cliff House Railway Company bonds, in the amount of $400,000, matured March 1, 1914; Omnibus Cable Company bonds, in the amount of $2,000,000, matured April 2, 1918; and Sutter Street Railway Company bonds, in the amount of $1,000,000, matured May 1, 1918. These four underlying bond issues amounted to $5,200,000. Interest has regularly been paid on these bonds as well as on the outstanding Market Street Railway Company bonds.

On October 1, 1916, United Railroads of San Francisco failed to pay interest on $23,500,000 of its 4% bonds, and none has since been paid on these bonds. Foreclosure proceedings have been instituted in respect of the Market Street Cable Company 6% bonds and Ferries and Cliff House bonds, and have been consummated as to United Railroads of San Francisco bonds. On the 4th day of February, 1921, in the Superior Court of the State of California, in and for the City and County of San Francisco, a decree was entered for the foreclosure and sale of the mortgaged properties of United Railroads of San Francisco, which properties were accordingly sold on March 21, 1921, and that Court on April 2, 1921, entered its decree confirming the sale. All said properties passed, directly or through an intermediary, to the Company.

By an order dated December 22, 1920, the Railroad Commission of California authorized United Railroads of San Francisco to cause all the properties operative and non-operative owned by it, including cash and income, to be sold through judicial proceedings in connection with the foreclosure of the mortgage dated June 7, 1902, securing its 4% Bonds. Said order further authorized acquisition by a nominee of the Reorganization Committee, of all the operative properties and franchises formerly owned by the Sutter Street Railway Company, Sutro Railroad Company and San Francisco and San Mateo Electric Railway Company, and authorized said last-mentioned nominee to mortgage all of said properties as security for $5,200,000 of 6% Five-Year Notes to be executed and issued by the Market Street Railway Company; and Market Street Railway Company was authorized by said order to agree to lease railroad equipment and rolling stock to said last-mentioned nominee sufficient to enable him to operate said railroad lines for a term of seven years; and said nominee was authorized by said order to transfer all of said properties acquired by him to the Market Street Railway Company subject to said mortgage.

Said order of the Railroad Commission of California also authorized Market Street Railway Company to issue $11,750,000 par value of Prior Preference Stock, $5,000,000 par value of Preferred Stock, $4,700,000 par value of Second Preferred Stock, and $10,700,000 of Common Stock in accordance with the Reorganization Plan. By the same order the Railroad Commission authorized Market Street Railway Company to issue $5,200,000 principal amount of 6% Five-Year Notes, and to secure the payment of such notes by the issue and deposit of $5,200,000 principal amount of its 5% Bonds, dated September 1, 1894, and by a first mortgage on the operative properties formerly belonging to Sutter Street Railway Company, Sutro Railroad Company, and San Francisco and San Mateo Electric Railway Company.

BASIS OF PARTICIPATION OF OLD SECURITIES OF UNITED RAILROADS OF SAN FRANCISCO.

The basis of participation of the old securities of United Railroads of San Francisco and underlying companies in bonds, notes and stock of Market Street Railway Company was as follows: $5,200,000 of 6% Five-Year Notes, together with $520,000 in cash, were exchanged for or used to acquire the following matured underlying bonds:

Market Street Cable Railway Company	$1,800,000
Ferries ad Cliff House Railway Company	400,000
The Omnibus Cable Company	2,000,000
Sutter Street Railway Company	1,000,000
	$5,200,000

Old Bonds and Stocks Surrendered—		Percentage of Distribution.	*New Securities Received.* Market St. Bonds.	Prior Preference Stock.	Preferred Stock.	Second Preferred Stock.	Common Stock.
U. R. R. 4% bonds	$23,900,000	15%	$3,525,000				
		50%		$11,750,000			
		5%			$1,175,000		
		10%				$2,350,000	
		20%					$4,700,000
		100%					
U. R. R. Seven Per Cent. Notes	$1,925,000	Not on a percentage basis					
Six Per Cent. Notes	740,000				3,825,000		
Five Per Cent. Notes	1,000,000					2,350,000	
Preferred Stock	5,000,000						6,000,000
Second Preferred Stock	20,000,000						
Common Stock	17,948,600						
			$3,525,000	$11,750,000	$5,000,000	$4,700,000	$10,700,000

FUNDED DEBT OF MARKET STREET RAILWAY COMPANY.

The Company's only issued funded indebtedness consists of $16,066,000 (authorized $17,500,000) principal amount of 5% First Consolidated Mortgage Bonds, dated September 1, 1894, due Sept. 1, 1924, and the $5,200,000 Five-Year 6% Notes, dated April 1, 1919, maturing April 1, 1924. [Both issues fully described below.]

TRACKAGE AGREEMENT WITH MUNICIPAL RAILWAY.

Trackage agreements have been entered into with the City and County of San Francisco, covering the operation of the cars of the Municipal Lines over the tracks of this Company on Taraval Street and Ocean Avenue in the Sunset District and over the tracks of the Sutter Strees Railway Company on lower Market Street, and covering the use of this Company's poles by said Municipal Railway on Market Street from the Ferry Building to 18th Street.

CAR TRUST AGREEMENT.

A car trust agreement has been entered into with the Anglo-California Trust Company (of San Francisco) covering the acquisition of sixty-five double-truck electric passenger cars, and under this agreement $300,000 Car Trust Notes were originally issued, of which all but $60,000 have been retired. The outstanding notes mature: $30,000 July 1, 1921, and the balance one year later.

TRACKS.

The Company operates street railways in the City and County of San Francisco and in San Mateo County, California. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road from San Francisco to the City of San Mateo. The total mileage is 291 miles single track equivalent.

Mileage, single track equivalent:	City.	Interurban.
Revenue track, electric, standard gauge	238	22
Revenue track, cable	15	--
Track in car houses	10	--
Yard tracks	6	--
Totals	269	22
		291

Most of the lines are double-track operation. The weight of rail varies from 38 to 141 pounds.

All of revenue mileage is laid in City streets with exception of double track on fourteen miles of private right-of-way.

Tracks in streets are paved with asphalt on concrete base or with stone blocks, and are mostly constructed of nine-inch girder rail. Tee rail is generally used on private righ-of-way. Electric tracks are ballasted with crushed stone.

EQUIPMENT.

CARS.

Service	Type	Electric Motor	Electric Trail	Cable Grip	Cable Trail
Passenger	Double truck 4-motor	656	--	--	---
Passenger	Single truck, 2-motor	62	--	--	---
Passenger	For cable system	---	--	54	5
Funeral and private	Double truck	8	--	--	---
Work	Miscellaneous	64	17	--	---
Totals		790	17	54	5
Grand total					866

Nearly all of the electric passenger service cars are of Paye type, and 622 are equipped with prepayment fare boxes.

POWER—ELECTRIC.

Power is purchased under contract extending to 1953 from the Sierra and San Francisco Power Company or its lessee, the Pacific Gas and Electric Company, as 3-phase 60-cycle current at 11,000 volts, and is delivered to the railway company at its substations. The transmission lines are largely the property of the Railway Company, the remaining lines belonging to the Power Company.

The Power Company owns the greater part of the converting equipment, which is installed under the terms of the power contract in the stations owned by Market Street Railway Company.

The Company owns the following stocks:

Name	Date of Organization.	Duration of Charter.	Authorized.	Issued.	Par Value.	Owned by the Company.
Sutter Street Railway Company	Dec. 22 1887	50 years	$2,000,000	$2,000,000	$100	$1,999,500
South San Francisco Railroad & Power Company	Mar. 9 1903	50 years	100,000	13,500	100	13,000
Gough Street Railroad Company	Sept. 22 1910	50 years	60,000	60,000	100	59,703
San Francisco & San Mateo Electric Railway	May 19 1896	50 years	1,000,000	1,000,000	100	999,000
Sutro Railroad Company	July 28 1894	50 years	400,000	231,080	10	230,750
Metropolitan Railway Company	Feb. 26 1891	50 years	1,000,000	1,000,000	100	999,400

All these Companies are street railroad coWpanies organized under the laws of California.

All these Companies are street railroad companies organized under the laws of California.

UNITED RAILROADS OF SAN FRANCISCO.
STATEMENT OF NET INCOME FOR THE FIVE YEARS ENDED DECEMBER 31 1920.

		Less Reserve Ordered by Railroad Commission.	Surplus.	Deficit.
1916	$147,742 04	$275,000,00	----------	$127,257 96
1917 *	203,641 36	320,833 33	----------	117,191 97
1918	224,183 40	275,000 00	----------	50,816 60
1919	173,340 96	----------	$173,340 96	----------
1920	207,645 93	----------	207,645 93	----------

* For January to July only. Strike in progress the last five months of the year.

UNITED RAILROADS OF SAN FRANCISCO.
STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1920.

Operating revenue:		
Passenger	$9,266,474 21	
Other operating revenue	61,700 21	
		$9,328,174 42
Operating expenses and taxes:		
Operating expenses:		
Maintenance of way and structures	$413,852 16	
Maintenance of equipment	578,000 41	
Power	1,465,573 59	
Transportation and traffic	3,623,974 69	
General	702,307 76	
Total	$6,783,708 61	
Less—Transportation for investment	91,817 06	
Remainder	$6,691,891 55	
Taxes	551,300 00	
To al		7,243,191 55
Net earnings		$2,084,982 87
Other income credits:		
Sinking fund earnings	$119,576 28	
Interest on investments	30,693 00	
Interest on notes and accounts	66,213 25	
Rentals	13,915 07	
Miscellaneous income	2,267 48	
		232,665 08
Gross income		$2,317,647 95
Income charges:		
Rentals and leases	$229,314 97	
Interest on California Railway & Power Company notes	137,536 78	
Interest on 5% promissory gold notes	50,000 00	
Interest on 6% income deferred notes	44,400 00	
Interest on equipment trust certificates	4,500 00	
Miscellaneous interest	3,004 18	
Taxes of non-operative property	6,600 00	
Amortization of discount on funded debt	71,757 77	
		547,113 70
Net income before deducting bond interest		$1,770,534 25
Bond interest:		
United Railroads of San Francisco 4% bonds	$940,000 00	
Underlying bonds	622,888 32	
Total		1,562,888 32
Net income		$207,645 93
Deficit at beginning of year		$2,052,336 31
Profit and Loss credits		505,868 42
Balance		$1,338,821 96
Profit and loss charges [including reserve for depreciation, $550,000; and amount transferred to reserve for reorganization expenses, $1,750,000]		2,439,815 10
Deficit at end of year		$3,778,637 06

TENTATIVE STATEMENT OF INCOME AND PROFIT AND LOSS FOR YEAR 1920, AFTER GIVING EFFECT TO REORGANIZATION ORDERED BY CALIFORNIA RAILROAD COMMISSION IN DECISION NO. 8482.

YEAR ENDED DECEMBER 31 1920.

Operating revenue:		
Passenger		$9,266,474 21
Other operating revenue		61,700 21
Total		$9,328,174 42
Operating expenses and taxes:		
Operating expenses:		
Maintenance of way and structures	$413,852 16	
Maintenance of equipment	578,000 41	
Power	1,465,573 59	
Transportation and traffic	3,623,974 69	
General	702,307 76	
Total	$6,783,708 61	
Less—Transportation for investment	91,817 06	
Remainder	$6,691,891 55	
Taxes	551,300 00	
Total		7,243,191 55
Net earnings		$2,084,982 87
Other income credits—Rental, etc		7,083 86
Gross income		$2,092,066 73
Deduction from income:		
Interest Market Street Railway Co. Bonds	$500,200 00	
Interest collateral sinking fund notes	295,320 00	
Interest equipment certificates	3,600 00	
Miscellaneous	9,604 18	
Total		808,724 18
Net income		$1,283,342 55
Profit and loss—Direct charge, net		13,338 53
Total		$1,270,004 02

Note.—No provision is made for Federal income tax (estimated at $125,000) or included in the above statement.

TENTATIVE GENERAL BALANCE SHEET, JANUARY 1 1921, AFTER GIVING EFFECT TO REORGANIZATION ORDERED BY CALIFORNIA RAILROAD COMMISSION IN DECISION NO. 4842.

ASSETS.

Railroads, properties and franchises		$46,885,087 64
First Consolidated Mortgage Bonds pledged—per contra		5,200,000 00
Mortgage sinking funds—Market Street Railway Company —Uninvested		153 20
Fund for acquirement of outstanding stocks of underlying companies		1,714 15
Working assets:		
Materials and supplies (at cost or less)	$591,451 11	
Insurance paid in advance	15,542 81	
Total working assets		606,993 92
Current assets:		
Cash	$1,813,261 29	
Special deposits	82,109 57	
Notes receivable	2,558 00	
Accounts receivable	28,981 17	
Investments in securities	213,290 16	
Total	$2,140,200 19	
Less reserve for reorganization expenses, etc.	1,750,000 00	
Remainder		390,200 19
Unadjusted accounts:		
Deposits against judgments under appeal	$39,964 02	
Surplus power—Sierra & San Francisco Power Company	19,624 59	
Undistributed work in progress	9,828 96	
Sundry accounts	27,557 76	
Total unadjusted accounts		96,975 33
Total		$53,181,124 43

LIABILITIES.

Capital Stock:		
Prior Preference 6% Cumulative Stock—117,500 shares of $100 each	$11,750,000 00	
Preferred 6% Cumulative Stock—50,000 shares of $100 each	5,000,000 00	
Second Preferred 6% Stock—47,000 shares of $100 each	4,700,000 00	
Common Stock—107,000 shares of $100 each	10,700,000 00	
Total Capital Stock		$32,150,000 00
First Mortgage 5% Sinking Fund Bonds: ($5,200,000 pledged—per contra)		15,204,000 00
First Mortgage, Collateral Sinking Fund 6% Notes, due 1924	$5,200,000 00	
Less participation by Company	278,000 00	
		4,922,000 00
Equipment Trust Certificates		60,000 00
Current Liabilities:		
Accounts payable	$141,786 36	
Notes payable	65,120 00	
Salaries and wages	128,910 20	
Interest on bonds—Market Street Railway Company 5%	107,983 33	
Accrued taxes	201,659 57	
Total current liabilities		645,459 46
Deposits received and unredeemed tickets:		
Advertising contract deposit	$50,000 00	
Employees' deposits	4,539 50	
Rent deposit	375 00	
Unredeemed tickets	13,714 44	
Total deposits received and unredeemed tickets		68,628 94
Reserves:		
Acquisition of stocks of underlying companies	$1,714 15	
Insurance	17,532 20	
Legal expenses	5,600 00	
Power deficiency—Sierra & San Francisco Power Company	99,897 79	
Injuries and damages claims	6,291 89	
Total reserves		131,036 03
Total		$53,181,124 43

MEMORANDUM.

The Market Street Railway has not been an operating Company for some twenty years, had on December 31, 1920, no property, and had for many years had no income, all its properties having been turned over to United Railroads of San Francisco in 1902. It is therefore impossible to furnish either a balance sheet or an income account of that Company. As a result of the reorganization, it now operates again the entire system.

The United Railroads of San Francisco during its entire existence has taken care of depreciation as a part of ordinary operating expenses through maintenance. However, in 1915 the Railroad Commission of the State of California required the United Railroads of San Francisco to set aside an amount of $550,000 annually to the credit of renewal and depreciation reserve. Of this amount $300,000 was to be expended annually for additions and betterments under the authority of the Commission and the balance of $250,000 set aside as an ordinary reserve for depreciation. The unused balance of this reserve on December 31, 1920, was $1,224,299.87.

It will be the policy of the Market Street Railway Company to continue the practice of the United Railroads in regard to depreciation and to set aside a sufficient amount annually through operating expenses as may be necessary to meet the current renewal and depreciation requirements.

Market Street Railway Company agrees with the New York Stock Exchange [in part] as follows:

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Company, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

NAMES OF OFFICERS, DIRECTORS, ETC.

The Directors (elected annually) are: Wm. M. Abbott, John A. Buck, E. S. Heller, A. W. Foster, J. W. Lilienthal, Jr., A. H. Payson, Henry T. Scott, L. S. Sherman, Wm. von Phul and George B. Willcutt, all of San Francisco; and B. S. Guinness, of New York City.

The Officers are: President, Wm. von Phul; Vice-Presidents, Geo. B. Willcutt and Wm. M. Abbott; Secretary, George B. Willcutt; Assistant Secretary, E. M. Massey; Treasurer, A. M. Dahler, all of San Francisco, California; and Vice-President, D. C. Morris; and Assistant Secretary, P. M. Hoskins, both of New York City.

Certificates of stock are interchangeable between New York and San Francisco.

The Transfer Agents are: Union Trust Company of San Francisco, San Francisco; The Equitable Trust Company of New York, New York.

The Registrars are: Anglo California Trust Company, San Francisco; Chase National Bank of New York, New York.

The fiscal year of the Company ends on the 31st day of December.

The annual meeting of stockholders is held on the second Wednesday in April in each year, at the principal office of the Company, No. 58 Sutter Street, San Francisco, California.

MARKET STREET RAILWAY COMPANY,

By D. C. MORRIS, *Vice-President.*

This Committee recommends that the above-described $11,750,000 Prior Preference Stock, $5,000,000 Preferred Stock, $4,700,000 Second Preferred Stock, $10,700,000 Common Stock, be admitted to the list, on official notice of issuance and distribution to the public, in accordance with the terms of this application.

ROBERT GIBSON, *Chairman.*

E. V. D. COX, *Secretary.*

(2) STATEMENT AS TO LISTING OF FIRST CONSOLIDATED MORTGAGE COUPON BONDS, DUE SEPT. 1, 1924. FIVE-YEAR 6% COLLATERAL TRUST COUPON NOTES, DUE APRIL 1, 1924.

San Francisco, Cal., April 20, 1921.

Referring to foregoing application of even date, Market Street Railway Company hereby makes application for the listing of $6,479,000 principal amount (out of an authorized issue of $17,500,000) of its First Consolidated Mortgage Gold Bonds, due September 1, 1924, included in Nos. 1-10866, both inclusive, of the denomination of $1,000 each, which are outstanding in the hands of the public; with authority to add

$3,525,000 principal amount of said bonds included within the same numbers; and

$5,200,000 principal amount of Five-Year 6% Collateral Trust Gold Notes, due April 1, 1924, Nos. 1-5200 both inclusive, of the denomination of $1,000 each;

on official notice of distribution to the public in accordance with the "Notices of Changes in Plan of Reorganization" of United Railroads of San Francisco, dated October 2, 1919, mentioned in the application of even date above referred to; making the total amounts applied for $10,004,000 First Consolidated Mortgage Gold Bonds, and $5,200,000 (the total authorized issue) Five-Year 6% Collateral Trust Gold Notes.

FIRST CONSOLIDATED MORTGAGE BONDS.

DESCRIPTION.

The bonds are secured by a Trust Mortgage, dated July 12, 1894, made to Union Trust Company of San Francisco as Trustee. They are dated September 1, 1894, are payable September 1, 1924, and bear interest at the rate of 5% per annum, payable semi-annually on the first days of March and September of each year, at the office of the Company in the City and County of San Francisco, State of California, principal and interest being payable in United States gold coin. The bonds are in coupon form only and are of the denomination of $1,000 each, and are not registerable as to principal.

SINKING FUND.

On the first day of September in each year, beginning with the year 1918, the Company is required to set apart, for the purchase of bonds from the lowest bidder, the sum of $160,000, either out of net income or from the proceeds of sale of any of the lands or other property of the Company which may be applicable to such purpose under the provisions of the Mortgage, or from both of such sources. The amount of proceeds of sale of lands which may be used for the redemption (purchase) of bonds is not limited to said amount of $160,000 per annum, but may be such sum as the Board of Directors of the Company may determine. All bonds so redeemed (purchased) are to be canceled. To date $862,000 principal amount of said bonds have been retired by means of the sinking fund.

AUTHORITY FOR ISSUE.

Said First Consolidated Mortgage Gold Bonds were authorized by resolution of the Board of Directors of the Company adopted at a meeting held on July 10, 1894, and by resolutions of the stockholders adopted at a meeting held on June 28, 1894. At the time of the creation of the Trust Mortgage, no consent of any public authority thereto or to the issue of bonds thereunder was required. The issue of the additional bonds issued or to be presently issued in the carrying out of the Plan of Reorganization of United Railroads of San Francisco, amounting to $3,525,000, was duly authorized by the Railroad Commission of California by order dated December 22, 1920.

PURPOSES OF ISSUE.

The Trust Mortgage securing the bonds provided, in substance, that bonds were to be issued to the amounts for which bonds of Market Street Cable Railway Company, Park and Ocean Railroad Company, The Omnibus Cable Company, Powell Street Railway Company, Park and Cliff House Railway Company, and Ferries and Cliff House Railway Company, outstanding July 12, 1894, shall have been surrendered or agreed to be surrendered to the Company for the purpose of being retired and canceled; the amount of bonds to be so issued (whether greater or less than the face value of the bonds so surrendered or agreed to be surrendered) to be certified in writing by the President or Vice-President and Secretary of the Company, and that, out of the authorized issue of $17,500,000, bonds to the amount of not exceeding $10,465,000 were to be issued "to such amounts, from time to time, as shall be necessary to construct and complete the railroads of the party of the first part" (the Company), "and to pay off and discharge the debts incurred in the construction and completion thereof with their equipments, and to pay indebtedness heretofore incurred in the purchase and construction of said railroads, or any part thereof, and to purchase railroads and other property within the purposes of said party of the first part." The Trust Mortgage further provides in this regard:

"Authenticating certificates to bonds to be issued under this mortgage are to be signed, and deliveries thereof to be made, by the Trustee under this mortgage, from time to time, upon presentation to it of certificates, in writing, executed by the President or Vice-President and Secretary of the party of the first part, or its successors, reciting the facts authorizing the delivery of such bonds hereunder, and without other evidence or proof of such acts."

Said bonds have been or are to be issued as follows:

Prior to March 31 1902 for the purposes above mentioned	$6,641,000 00
March 31 1912. To retire Powell Street Railway Company bonds	700,000 00
1921. To holders of United Railroads of San Francisco Four Per Cent Bonds participating in the plan of reorganization: to the extent of 15% of the principal amount of their United Railroads bonds, in accordance with the Plan	3,525,000 00
1921. To be used as collateral for the notes covered by this application	5,200,000 00
	$16,066,000 00
Less—$862,000 bonds retired by sinking fund	862,000 00
Total bonds outstanding or pledged on completion of reorganization plan	$15,204,000 00

LIEN.

The bonds are secured by a first lien upon the street railroads and railroad lines of the Company in the City and County of San Francisco, California, and in the County of San Mateo, California, aggregating approximately 198 miles; by a second mortgage upon approximately 72 miles of street railroad lines in said city and counties; and by the pledge of stocks of companies owning 21 miles of street railroad lines in said cities and counties. Prior to default the Company is expressly authorized, by a vote of a majority of its Board of Directors, to sell, free from the lien of the Trust Mortgage, all or any portion of its lands and depot grounds and the buildings thereon, and to apply the net proceeds of such sale to the Sinking Fund above mentioned, or to the purchase or redemption of bonds, or to investment in securities, or for the purchase or acquisition or improvement of properties used or to be used as part of the mortgaged lines, or for the further construction, completion or equipment of the railroads of the Company; any properties so acquired to become subject to the lien of the Trust Mortgage.

FIVE YEAR 6% COLLATERAL TRUST NOTES.

DESCRIPTION.

The Five-Year 6% Collateral Trust Gold Notes are secured by a Collateral Trust Agreement, dated April 1, 1919, made to Union Trust Company of San Francisco as Trustee and The Equitable Trust Company of New York as Co-Trustee, under which $5,200,000 principal amount of the First Consolidated Mortgage Gold Bonds of the Company (Nos. 10867-16066, both inclusive, not applied for in this application), are pledged as security for the Notes; and by a First Mortgage (called the "Supplemental Mortgage"), dated April 1, 1919, made by Frank D. Madison to Union Trust Company of San Francisco as Trustee and The Equitable Trust Company of New York as Co-Trustee, mortgaging, as security for said Notes all railway franchises and property (except rolling stock) formerly owned by Sutter Street Railway Company, and by Sutro Railroad Company, and by San Francisco and San Mateo Electric Railway Company. The Notes are dated April 1, 1919, are payable April 1, 1924, and bear interest at the rate of 6% per annum, payable semi-annually on the first days of April and October in each year at the office of Union Trust Company of San Francisco, in San Francisco, or, at the option of the holder, at the office of The Equitable Trust Company of New York, in the City of New York, in gold coin of the United States of America of or equal to the standard of weight and fineness existing April 1, 1919. Both principal and interest are payable without deduction for any tax or taxes, assessments or other governmental charges which the Company may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States or of any State, county, municipality or lawful taxing authority therein, except income taxes, and the Company will pay the normal Federal income tax not exceeding a rate of 4% per annum which may be imposed by any Act of Congress of the United States upon any Noteholder for account of the interest thereof. The Notes are in coupon form only, and are of the denomination of $1,000 each, numbered from 1 to 5200 both inclusive, and are not registerable as to principal.

SINKING FUND AND REDEMPTION.

A sinking fund of $160,000 per annum is provided to be used by the Trustee and Co-Trustee of the Collateral Trust Agreement in purchase of notes upon tenders invited by two weeks' published notice.

The Company may at its option on any interest day prior to maturity redeem the Notes in whole or in part, at 102% of par, and accrued interest to such interest date, such redemption to be upon thirty days' prior notice published in New York and in San Francisco as in said Collateral Trust Agreement provided. All notes so purchased or redeemed are to be canceled.

AUTHORITY FOR ISSUE.

The Five-Year 6% Collateral Trust Gold Notes were authorized by resolutions of the Board of Directors of the Company adopted at a meeting held January 24, 1921, and by resolutions of the stockholders adopted at a meeting held on January 24, 1921. The issue thereof was duly authorized by the Railroad Commission of California by order dated December 22, 1920, as was the execution of the Supplemental Mortgage executed by Frank D. Madison for the further security of the Notes.

PURPOSES OF ISSUE.

All the Notes are to be presently issued, to be distributed under the Plan of Reorganization of United Railroads of San Francisco, dated October 2, 1919, to holders of or in exchange for four classes of matured underlying bonds as follows:

Market Street Cable Railway Company	$1,800,000
Ferries and Cliff House Railway Company	400,000
The Omnibus Cable Company	2,000,000
Sutter Street Railway Company	1,000,000
Total	$5,200,000

LIEN.

The Notes are secured by the pledge of $5,200,000 principal amount of the bonds, and by a first lien upon all and singular the railway franchises and operative property (except rolling stock) which was formerly owned by Sutter Railway Company, and by Sutro Railroad Company, and by San Francisco and San Mateo Electric Railway Company, and by a lease of railroad equipment and rolling stock sufficient to operate said railroad lines for a term of seven years, as specified in said lease; said properties being briefly summarized as follows:

(a) Some nineteen franchises granted by the City and County of San Francisco and the City and County of San Mateo, California;

(b) Street railroad lines and rights-of-way in the City and County of San Francisco and the City and County of San Mateo, aggregating some 72 miles in length, and all tracks, rails, roadbeds, trolley wires and overhead construction appertaining or incidental thereto;

(c) An undivided one-half interest in certain railroad lines in San Francisco, commencing at the intersection of Presidio Avenue and California Street; thence along California Street to Parker Avenue;

(d) All the right, title and interest formerly owned by United Railroads of San Francisco in and to certain machinery, tools, car-houses and other equipment mentioned in the Supplemental Mortgage;

(e) Certain lots in the City of San Francisco, aggregating four acres, more or less;

(f) Certain real estate in the County of San Mateo, California, aggregating fifty acres, more or less;

(g) The right to operate electric cars over, along and upon the tracks of Market Street Railway Company (formerly owned by United Railroads of San Francisco) located on the following streets in the City and County of San Francisco: commencing at the Ferry Building; thence along Embarcadero to Howard Street; thence along Howard Street to Steuart Street;

(h) Indenture of lease dated March 28, 1919, between Market Street Railway Company, as lessor, and Frank D. Madison, as lessee, covering all the railroad equipment and rolling stock described in the inventory and schedule annexed to said lease; said lease being for the term of seven years from and after its date, but terminable, neverthless, at the option of the lessee upon one year's written notice to the lessor.

Principal and interest of the bonds will be payable at the office of the Company in the City and County of San Francisco, California, and at the office of Messrs. Ladenburg, Thalmann & Co. in New York City.

Principal and interest of the notes will be payable at the office of Union Trust Company of San Francisco in San Francisco, and at the office of The Equitable Trust Company of New York.

MARKET STREET RAILWAY COMPANY,
By D. C. MORRIS, *Vice-President.*

This Committee recommends that the above-described $6,479,000 First Consolidated Mortgage Coupon Bonds, due September 1, 1924, included in Nos. 1 to 10866, inclusive, for $1,000 each, be admitted to the list, with authority to add $3,525,000 of said bonds on official notice of distribution to the public, in accordance with the terms of this application, making the total amount authorized to be listed $10,004,000.

This Committee recommends that the above-described $5,200,000 Five-Year 6% Collateral Trust Coupon Notes, due April 1, 1924, Nos. 1 to 5200, inclusive, for $1,000 each, be admitted to the list on official notice of distribution to the public, in accordance with the terms of this application.

ROBERT GIBSON, *Chairman.*
E. V. D. Cox, Secretary.

THE MIDWEST REFINING COMPANY

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1920.

Denver, Colorado, May 2 1921.

To the Stockholders:

During the past year the Company has continued its expansion, reflecting the further growth of the Wyoming oil industry. One of the most important developments from our standpoint was the enactment early in the year of a Federal lease law. Under this law leases have been granted to mineral claimants upon nearly all of the more important proven public lands in the State, and the Company has benefited therefrom, partly through direct interest in some leases, but principally through the confirmation of the titles of those who by oil sale contracts have assured for a long period the crude supply of our refineries.

The granting of Federal leases has also made it possible for operating companies to develop the proven lands heretofore the subject of controversy with the Government, particularly in Salt Creek, and a very large increase in the production of the State is now occurring. To care for this increased production, the recently completed refinery at Laramie is being enlarged and the capacity of our principal plant at Casper is again being increased. The discovery of the Cat Creek field in Montana in the early part of 1920 furnished an additional supply of crude for the Greybull refinery at an opportune time, and the production from that field, in which this Company is largely interested through the Mid-Northern Oil Company, has increased to such a point that increased capacity for our Greybull refinery has been ordered.

The new eight-inch pipe line from Salt Creek to Casper, of which mention was made in the preceding report, was completed in January 1921, and new pumps were installed, so that when a few minor changes have been completed, the Company will have a pipe line capacity from Salt Creek to Casper of approximately 50,000 barrels per day. The field can unquestionably produce that quantity for several years to come.

There is submitted herewith the balance sheet of the Company as of December 31 1920. An inventory of the stocks in other companies shows a market value on April 1 1921 of $13,402,950 00 as against $7,769,522 31, the figure at which the item appears in the balance sheet. Dividends paid during the year aggregate $4,364,843 50, the dividend rate having been increased in August 1920 to a quarterly dividend of $1 00 per share regular and $1 00 per share extra, or at the rate of sixteen per cent per annum on the par of $50 00 per share.

Respectfully submitted,
H. M. BLACKMER,
President.

BALANCE SHEET THE MIDWEST REFINING COMPANY, DECEMBER 31 1920.

			Assets	Liabilities.
Current Assets:				
Cash		$5,264,541 67		
Notes Receivable		1,466,880 07		
Accounts Receivable		10,667,084 59		
Refined Products on hand		7,453,820 60		
Crude Oil on hand		1,558,422 00		
Material and Supplies		4,794,580 76		
			$31,205,329 69	
Current Liabilities:				
Accounts Payable				$6,862,747 71
Deferred Charges			355,629 58	
Deferred Credits				1,574,264 54
Permanent Assets:				
Oil Lands, Leases and Contracts	$25,008,183 46			
Less: Reserve for Depletion	12,249,247 36			
		$12,758,936 10		
Field and Refinery Construction	$31,857,067 87			
Less: Reserve for Depreciation	6,455,241 87			
		25,401,826 00		
Investments in Other Companies		7,769,522 31		
Miscellaneous Securities		5,332 00		
			45,935,616 41	
Capital and Surplus:				
Capital Stock				31,204,050 00
			$77,496,575 68	$39,641,062 25
Reserve for Taxes Accrued				3,898,037 61
Surplus				33,957,475 82
			$77,496,575 68	$77,496,575 68

NEW ENGLAND COMPANY POWER SYSTEM

REPORT FOR 1920.

To the Stockholders:

Gentlemen:

We respectfully submit a report of some of the activities and progress of the New England Company Power System for the year 1920.

COMPARATIVE STATEMENT OF EARNINGS FOR THE YEARS ENDING DECEMBER 31 1920, 1919, 1918.

	1920.	1919.	1918.
Gross Earnings	$5,956,444 11	$4,218,967 98	$3,557,281 01
Operating Expenses and Taxes	4,280,236 66	2,706,879 93	2,304,400 13
Net Earnings	$1,676,207 45	$1,512,088 05	$1,252,880 88
Bond Interest	494,060 37	485,828 60	463,918 45
Balance	$1,182,147 08	$1,026,259 45	$788,962 43
Other Interest	318,879 36	278,896 87	200,750 88
Balance	$863,267 72	$747,362 58	$588,211 55
Accrued Dividend, Preferred Stock	359,894 98	319,166 55	293,226 70
Balance	$503,372 74	$428,196 03	$294,984 85
Accrued Dividend, 2d Preferred Stock	108,800 00	108,800 00	108,800 00
Balance	$394,572 74	$319,396 03	$186,184 85

The balance shown is available for sinking fund and common-stock dividends.

The annual kilowatt-hour output and gross earnings since 1910 are as follows:

	K.W.H. Output.	*Gross Earnings.*
1920	*431,000,000	$5,956,000
1919	*357,000,000	4,219,000
1918	*323,000,000	3,557,000
1917	*300,000,000	2,646,000
1916	*246,000,000	2,068,000
1915	*173,000,000	1,489,000
1914	*120,000,000	982,000
1913	98,000,000	778,000
1912	64,000,000	514,000
1911	50,000,000	405,000
1910	34,000,000	270,000

*These figures do not include the water output at Bellows Falls.

PLANT EXTENSIONS—STATIONS.

The Vernon extension, which consists of adding two new units of 6000 KVA capacity each, is now nearing completion; this station will then have 32,000 KVA installed, thereby increasing its yearly output by about 20,000,000 KWH.

At Hydro Station No. 4, all of the high-tension oil switches were moved to outdoor switch houses, eliminating hazards to the station proper.

At the Gardner Substation a new bank of three 1250 KVA transformers was installed to provide for greater load in this section, and the Athol and Westminster feeder voltage increased from 6600 to 13,200 volts, permitting increased loads to be carried.

At Fitchburg, the work started in 1919 of completely modernizing this substation, built in 1909, was completed. The changes there consisted in moving all low-tension feeder switches outdoors, using high-capacity new-design apparatus, construction of a steel outdoor bus structure and change over from 6600-volt to 13,200-volt distribution. A 7500 KVA synchronous condenser was also installed at this point to improve the system power factor and give better line regulation.

Another 7500 KVA synchonous condenser was placed in operation at Nashua, N. H., during the year.

Clinton Substation was made a switching point by the installation of four 66,000-volt oil switches in the main lines.

At Millbury Substation the oil switches on A-1 and B-2 66,000-volt lines were replaced with the latest type of high rupture capacity switches. An outdoor low tension steel bus structure will soon be completed at this station.

At Pawtucket Substation the original low-tension switches were replaced with new ones of larger capacity.

Work has been started on the installation of a bank of three 1000 KVA transformers at Stafford Springs, Conn., and should be completed in the early spring.

The Woonsocket, R. I., Substation is being increased to a total of 24,000 KVA capacity by the addition of a third bank of three 3000 KVA transformers to take care of increased demand at this point.

At Worcester Substation, an outdoor steel bus structure with double bus was completed and all feeder switches placed outdoors, using new large-capacity oil switches.

The exchange of power with the Boston Edison Company began in February. This has been a source of auxiliary power up to a maximum of 12,000-15,000 KW during low-water periods. The Boston connection ties in with our main lines at Clinton Substation.

The Nashua River Paper Company's new hydro station was recently placed in operation and provides a new source of surplus water power for our company.

PLANT EXTENSIONS—LINES.

Vernon-Leominster.—The Vernon-Leominster section of the original Vernon-Worcester Line has now been completely revamped and the size of the conductor has been doubled. The lines were also strengthened by guying and dead-ending. This work has made for greater reliability of service, better voltage regulation and reduction of transmission losses.

East Pepperell.—A tap line was constructed from the Ayer-Nashua Lines to East Pepperell to supply the Nashua River Paper Company.

Nashua, N. H.—A two-circuit, 13,000-volt connection was built connecting the West Substation of the Nashua Manufacturing Company with the steam station of the Manchester Traction Light & Power Company. These circuits consist of approximately 3,000 feet of 13,000-volt, three-phase submarine cable, the balance of the distance being carried on a two-circuit wooden pole line. Taps from these circuits were carried into the Jackson Mills and also the Jackson Hydro Station.

Elmwood-Hope Line.—The engineering and construction work on this line was done for the Narragansett Electric Lighting Company. This line is approximately ten miles in length and was designed for two 22,000-volt circuits. The wires are carried on pin type insulators which are mounted on wooden cross-arms. At the present time but one circuit has been installed.

Whitin Machine Works Feeder.—A 13,000-volt circuit of No. 2/0 copper was constructed from Uxbridge to Whitinsville. This circuit is 6.1 miles in length and is carried on the telephone poles on the Millbury-Pawtucket right-of-way.

Millbury.—A 13,000-volt circuit was constructed from Millbury to Auburn for the Worcester Suburban Electric Company. This circuit is carried on the telephone poles on the Millbury-Shelburne Falls right-of-way.

The maintenance of your properties is at the highest standard, renewals and replacement being made at any and all times when needed, and anticipated many times when increased service will result. It is idle to attempt business forecasts for 1921, but the diversity of uses for hydro-electric power warrants us in believing that we will not materially suffer from business depression or uncertainty.

CONTACT—AN OBJECTIVE SUCCESSFULLY ATTAINED.

With the rapid increase in the number of our employees, and because of their being located in widely separated areas, it seemed best to take some definite steps in the direction of promoting mutual acquaintance and understanding. The publication of our company magazine "CONTACT" has been one of the greatest contributions toward the maintenance of morale in the organization.

"CONTACT" was started in December 1919, and is issued monthly. It has been our policy to combine educational and instructive articles with general news items and lighter material. The popularity of this, an employees' activity, is proven by the fact that if an issue is a little late the editor is immediately reminded of it by a great many of his fellow workers.

The remark, "Never mind our pay checks, but where are our 'CONTACTS'?" from a line crew, was the best testimonial to the popularity of our magazine that we have ever received.

Our organization is strengthening cumulatively through the trained skill of our employees, and their loyalty and enthusiasm are the plus factors that make the spirit of co-operation and common interest a very real power for the success of your company. Respectfully submitted,

GEORGE S. SMITH, *President.*

THE NEW YORK CHICAGO & ST. LOUIS RAILROAD COMPANY

THIRTY-FOURTH ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS— FOR THE YEAR ENDED DECEMBER 31 1920.

To the Stockholders of The New York Chicago & St. Louis Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1920, with statements showing the financial condition of the company.

The capital stock authorized and issued to Dec. 31 1920 was being the same as at the close of the previous year.		$30,000,000 00
The funded debt outstanding as of Dec. 31 1919 was		$37,715,000 00
It was decreased during the calendar year:		
By the retirement of—		
Equipment Trust Certificates of 1916	$110,000 00	
Engine Trust Certificates of 1916	30,000 00	
Equipment Trust Certificates of 1917	133,000 00	
First Mortgage Bonds	122,000 00	
		395,000 00
Funded debt outstanding as of Dec. 31 1920		$37,320,000 00

During the year Second and Improvement Mortgage Bonds (Series A), with a par value of $1,036,000, were executed and delivered to the Treasury of the Company, the purpose of the issuance of these bonds being to reimburse the Treasury of the Company for capital expenditures theretofore made by it. These bonds have not been converted into cash.

The operation of your property under the direct supervision and control of the United States Government was continued until February 29 1920. On March 1 1920 the property was returned to the Company pursuant to the provisions of the Transportation Act, 1920.

The Company did not accept the guaranty provisions of that Act. Therefore your Company has no claim against the United States Government covering the so-called Guaranty Period. The earnings for the Guaranty Period exceeded one-half of the Certified Standard Return by approximately $890,000 00.

The compensation for the use of your property for the twenty-six months, during which it was operated by the United States Government, has not as yet been determined. Negotiations with the Railroad Administration are well under way, however, and an early settlement of all claims is expected.

COMPARATIVE STATISTICAL INCOME STATEMENT.
Including Both Corporate and Federal Items.

Railway Operations—	1920. $	1919. $	*Increase (+) or Decrease(—).* $
Revenues	28,655,764 11	23,478,763 34	+5,177,000 77
Expenses	23,287,188 29	18,397,611 17	+4,889,577 12
Net rev. from railway oper.	5,368,575 82	5,081,152 17	+287,423 65
Ratio of expenses to revenues	(81.26%)	(78.36%)	+(2.90%)
Railway tax accruals	1,639,978 93	626,293 68	+1,013,685 25
Uncollectible railway revenues	6,655 75	1,586 96	+5,068 79
	1,646,634 68	627,880 64	+1,018,754 04
Railway operating income	3,721,941 14	4,453,271 53	—731,330 39
Non-operating Income—			
Rent from locomotives	58,827 62	23,223 81	+35,603 81
Rent from passenger-train cars	15,170 95	689 82	+14,481 13
Rent from work equipment	10,321 32	10,757 91	—436 59
Joint facility rents	100,604 81	106,467 38	—5,862 57
Miscellaneous rents	21,754 46	5,966 16	+15,788 30
Miscellaneous non-operating physical property	13,386 01	22,648 14	—9,262 13
Income from funded securities	1,691 68	32,122 55	—30,430 87
Income from unfunded securities and accounts	155,018 22	56,916 79	+98,101 43
Income from sinking and other reserve funds	425 00	425 00	
Miscellaneous income	1,924 35	1,266 71	+657 64
Total non-operating income	379,124 42	260,484 27	+118,640 15
Gross income	4,101,065 56	4,713,755 80	—612,690 24
Deductions from Gross Income—			
Hire of freight cars—debit balance	69,340 43	418,517 03	—349,176 60
Rent for locomotives	8,307 70	5,885 24	+2,422 46
Rent for passenger-train cars	16,581 80	929 22	+15,652 58
Rent for work equipment	4,558 84	2,942 55	+1,616 29
Joint facility rents	179,993 71	189,407 74	—9,414 03
Rent for leased roads	5,682 65	5,650 00	+32 65
Miscellaneous rents	77,519 26	72,047 96	+5,471 30
Miscellaneous tax accruals	1,115 72	6 14	+1,109 58
Interest on funded debt	1,640,640 17	1,580,797 51	+59,842 66
Interest on unfunded debt	8,612 30	34,567 64	—25,955 34
Amortization of discount on funded debt	43,847 52	32,447 68	+11,399 84
Miscellaneous income	19,286 33	2,041 93	+17,244 40
Total deductions from gross income	2,075,486 43	2,345,240 64	—269,754 21
Remainder	2,025,579 13	2,368,515 16	—342,936 03

SUMMARY OF OPERATIONS AFFECTING INCOME AND SURPLUS.

Operating Income—	*Federal Operations.*	*Ten Months Ended Dec. 31.*	*Total.*	*Corporate Income for the Year.*
Railway operating revenues	$4,701,940 15	$23,953,608 15	$28,655,548 30	$23,953,823 96
Railway operating expenses	4,174,337 91	19,093,838 60	23,268,176 51	19,112,850 38
Net revenue from railway operations	$527,602 24	$4,859,769 55	$5,387,371 79	$4,840,973 58
Railway tax accruals	$619,978 93	$1,020,000 00	$1,639,978 93	$1,020,000 00
Uncollectible railway revenues	1,798 70	4,857 05	6,655 75	4,857 05
	$621,777 63	$1,024,857 05	$1,646,634 68	$1,024,857 05
Railway operating income	deficit $94,175 39	$3,834,912 50	$3,740,737 11	$3,816,116 53
Non-operating Income—				
Hire of freight cars—credit balance	$159,843 17		$159,843 17	
Rent from locomotives	33,900 06	$24,927 56	58,827 62	$24,927 56
Rent from passenger-train cars	3,568 45	11,602 50	15,170 95	11,602 50
Rent from work equipment	1,035 84	9,285 48	10,321 32	9,285 48
Joint facility rent income	28,461 71	72,143 10	100,604 81	72,143 10
Income from lease of road				44,547 96
Miscellaneous rent income				21,754 46
Miscellaneous non-operating physical property				13,386 01
Income from unfunded securities and accounts				95,493 41
Income from sinking and other reserve funds				425 00
Miscellaneous income				1,791 56
Total non-operating income	$226,809 23	$117,958 64	$344,767 87	$691,357 04
Gross income	$132,633 84	$3,952,871 14	$4,085,504 98	$4,507,473 57
Deductions from Gross Income—				
Hire of freight cars—debit balance		$229,183 60	$229,183 60	$229,183 60
Rent for locomotives	$1,250 40	7,057 30	8,307 70	7,057 30
Rent for passenger-train cars	1,293 83	15,287 97	16,581 80	15,287 97
Rent for work equipment	963 43	3,595 41	4,558 84	3,595 41
Joint facility rents	42,473 44	137,520 27	179,993 71	137,520 27
Rent for leased roads				5,682 65
Miscellaneous rents				77,519 26
Miscellaneous tax accruals				1,115 72
Interest on funded debt				1,640,640 17
Interest on unfunded debt				4,764 95
Amortization of discount on funded debt				43,847 52
Miscellaneous income charges				92,408 18
Total deductions from gross income	$45,981 10	$392,644 55	$438,625 65	$2,258,623 00
Net railway operating income	$86,652 74	$3,560,226 59	$3,646,879 33	
Net income				$2,248,850 57
Disposition of Net Income—				
First mortgage bonds redeemed (sinking fund)				$98,600 50
Dividend on first preferred stock, 5%				249,895 00
Dividend on second preferred stock, 5%				549,990 00
Dividend on common stock, 5%				699,480 00
Total sinking fund and dividend appropriations				$1,597,965 50
Surplus transferred to profit and loss				$650,885 07
Profit and loss, credit balance, December 31 1919				*$3,701,769 67
Add—				
Surplus for the year, 1920			$650,885 07	
Discount on first mortgage bonds purchased and retired account sinking fund			23,399 50	
Discount on equipment trust certificates of 1917 purchased and retired			10,660 00	
Unrefundable overcharges			13,565 83	
Profit on road and equipment sold			3,801 29	
Miscellaneous credits and adjustments			1,906,610 47	
Donations			665 90	
Delayed income credits			466,990 47	3,076,578 53
				$6,778,348 20
Deduct—				
Loss on retired road and equipment			$135,423 13	
Surplus appropriated for investment in physical property			1,850,906 16	
Dividend appropriation of surplus			274,995 00	
Miscellaneous debits			8,372 31	
Delayed income debits			200,960 91	2,470,657 51
Profit and loss, credit balance, December 31 1920				*$4,307,690 69

*Tentative, pending adjustments of claims, accounts and other matters in dispute between the Company and the United States Government.

STATEMENT OF AMOUNTS DUE TO AND FROM THE U. S. RAILROAD ADMINISTRATION.

	Due Railroad Administration.	Due Company.
Cash December 31 1917		$1,292,167 80
Cash subsequent to December 31 1917		300,000 00
Agents' and conductors' balances December 31 1917		1,190,497 76
Materials and supplies December 31 1917		1,689,846 62
Equipment retired		211,036 18
Assets December 31 1917, collected		1,881,584 72
Depreciation on equipment		1,026,729 81
Revenue prior to January 1 1918		346,241 01
Road property retired and not replaced		43,031 01
Agents' and conductors' balances February 29 1920		164,001 61
Federal liabilities paid		5,606 87
Federal mileage scrip		86.42
Compensation set up for the use of this Company's property during Federal Control (less advances of $3,249,000 00)		2,468,077 52
Corporate income transactions	$878,197 63	
Liabilities December 31 1917, paid	3,842,438 50	
Expense prior to January 1 1918	2,140,548 74	
Additions and betterments (less paid on account, $712,000 00)	2,065,209 90	
Materials and supplies February 29 1920	1,922,826 44	
Federal assets collected	1,729 00	
Totals	$10,850,950 21	$10,618,907 33
Net balance due Railroad Administration	232,042 88	

The foregoing statement is informative only, inasmuch as the Company does not admit the propriety of the Railroad Administration charges.

CONDENSED GENERAL BALANCE SHEE DECEMBER 31 1920.

ASSETS.

Investments—		
Investment in road and equipment:		
Road $54,580,882 21		
Equipment 17,383,616 23		
General expenditures 81,645 47	$72,046,143 91	
Improvements on leased railway property	642,922 55	
Miscellaneous physical property	865,963 51	
Investments in affiliated companies: Stocks	1,505,000 00	$75,060,029 97
Current Assets—		
Cash	$1,374,845 31	
Time drafts and deposits	1,100,000 00	
Special deposits	1,590,799 11	
Traffic and car service balances receivable	979,191 76	
Net balance receivable from agents and conductors	547,322 11	
Miscellaneous accounts receivable	927,805 71	
Material and supplies	2,486,371 01	
Other current assets	5,606 87	9,011,941 88
Deferred Assets—		
Working fund advances	$7,320 61	
Insurance and other funds	10,287 50	
Other deferred assets	8,153,060 53	8,170,668 64
Unadjusted Debits—		
Discount on funded debt	$454,154 70	
Other unadjusted debits	5,844,948 83	
Securities issued or assumed—unpledged:		
The N. Y. Chicago & St. Louis RR. Co. stock—held in treas. $12,700 00		
Second and improvement mortgage bonds—held in treasury 1,036,000 00	1,048,700 00	7,347,803 53
		$99,590,444 02

LIABILITIES.

Stock—		
Capital Stock:		
Common	$14,000,000 00	
First preferred	5,000,000 00	
Second preferred	11,000,000 00	$30,000,000 00
Long-Term Debt—		
Funded debt unmatured:		
Equipment obligations	$4,377,000 00	
First mortgage bonds	17,987,000 00	
Gold bonds of 1906	10,000,000 00	
Second and improvement mortgage bonds	4,956,000 00	
Second and improvement mortgage bonds—held in treasury	1,036,000 00	38,356,000 00
Total capitalization		$68,356,000 00
Current Liabilities—		
Loans and bills payable	$60,000 00	
Traffic and car service balances payable	972,111 69	
Audited accounts and wages payable	2,029,869 62	
Miscellaneous accounts payable	129,279 30	
Interest matured unpaid	56,120 00	
Dividends matured unpaid	6,551 50	
Unmatured dividends declared	699,480 00	
Unmatured interest accrued	341,234 16	
Other current liabilities	308,756 27	4,603,402 54
Deferred Liabilities—		
Other deferred liabilities		10,951,994 92
Unadjusted Credits—		
Tax liability	$738,801 03	
Operating reserves	176,267 67	
Accrued depreciation—equipment	2,675,922 85	
Other unadjusted credits	1,069,359 23	4,660,350 78
Corporate Surplus—		
Additions to property through income and surplus	$5,232,606 58	
Funded debt retired through income and surplus	1,478,398 51	
Total appropriated surplus	$6,711,005 09	
Profit and loss—balance	4,307,690 69	
Total corporate surplus		11,018,695 78
		$99,590,444 02

Tentative, pending adjustments of claims, accounts and other matters in dispute between the Company and the United States Government.

The Board desires to express its appreciation of the faithful and efficient services rendered by officers and employees during the year.

For the Board of Directors,

J. J. BERNET, *President.*

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 13 1921.

Trade has been hampered by cold weather and heavy rains in many parts of the country. At best business has been only fair. In very many cases it has been quiet. Strikes are still on in various trades. Workers oppose a reduction in wages, although the value of the dollar is gradually rising. When it was declining there was a loud call for an advance in wages. Labor pays less attention to the value of the dollar when it is rising and in many cases combats a reduction which means little or no reduction in wage value and which tends by opening the door to increased production to bring about a further decline in the cost of living. Some 250,000 cotton workers in Lancashire, it seems, will fight a reduction in wages of 30%. Many of them are now working only on half-time. The interests of labor as well as those of capital are best conserved in the long run by reducing costs, increasing output, and at the same time increasing consumption by making it easier for society at large to buy the product of the mill and the factory.

What the world needs just now more than anything else is precisely this one thing of increased production to satisfy the primary wants of mankind all over the globe. In this country, which is still largely an agricultural country, some 55% of the population, it is computed, live by farming and mining, and the product of these industries at present show so great a decline in value that a large percentage of the population cannot buy manufactured products freely because prices are still too high. An increase in production would naturally benefit labor, as well as every other class of society, since it would reduce living costs. All this is axiomatic, but labor in many industries seems to fail to grasp the fact. It is none the less true that labor must be liquidated. In the cost of products labor figures very heavily, even at times more heavily than anything else. As the case now stands, between 4,000,000 and 5,000,000 wage-earners in this country are out of employment. This, of course, means that their buying power, like that of the farming community, is reduced. In many trades the workers are employed on half-time. This does not reduce the cost of output. That stands stockstill and unemployed workers in particular suffer from this fact. And insistence upon wages being maintained seems idle when the worker is on half-time, to say nothing of when he is idle. It has been well pointed out that it is the amount of money in the pay envelope that really counts. Nominal wages for half-time are largely chimerical.

As regards general trade the tone has been rather less cheerful during the last few days, owing to a break in the stock market. The iron and steel trades remain as dull as ever, and pig iron is reported lower. Furthermore the number of failures during the past week is larger than that of the previous week. The number is put at 313, against 277 last week, 94 in 1920, 116 in 1919, and 178 in 1918. Retail trade has been hurt by the unseasonable weather conditions and bad roads. Strikes in building, shipping, paper manufacturing and the printing trades simply block the way to a return to normal and healthy conditions. In the big cities cold, gloomy weather has also militated against trade. Besides there is a growing skepticism as to the possibility of maintaining present prices. They are still too far above the pre-war level. Retailers in some cases have cut prices of certain goods, but clothing and many other articles are still high.

On the other hand, the settlement of the German indemnity question impresses many reflective people as an event of profound significance. They believe it opens the way for an ultimate increase of business throughout the world on a large scale. It has already had a stimulating effect on the rates for foreign exchange. Sterling exchange has got above $4, and marks, francs, lire, kroner, etc., have all advanced, some of them to new high levels, on this movement. The ultimate effect on export trade if this rising tendency continues, cannot be otherwise than distinctly favorable. The War Finance Board is functioning rather more readily and bids fair to cause increased exports of cotton. Building activity is increasing in spite of strikes here and there. The trade in soft coal is increasing. The lumber trade is more active at some advance in some markets, even if others are still dull and more or less depressed. A larger business in leather, hides and shoes is reported. Cotton goods sell more readily. Auction sales of rugs and carpets have brought unexpectedly good prices. In parts of the country favored by good weather trade has increased somewhat. It is still true, however, that almost everywhere the buying is to supply immediate wants. Buying for future needs is small where there is any at all. The Government reports in regard to the wheat and rye crops were favorable. It looks as though the winter wheat crop will be far larger than that of last year and well up towards the 10-year average. Taking the country as a whole the note of caution is very apparent, though with better weather there is no doubt that general business would improve. The strike of port workers at Buenos Aires

has completely tied up the city docks. Union members declare they will not return to work until they receive Government assurances that the non-union labor which the Labor Protective Association of Employers had announced it intended using shall be dropped. The lockout of stewards and cooks by British shipping companies because of the workers' refusal to accept a 17% wage cut was followed by a strike order from the National Union of Ship Stewards and Cooks, effective May 10. London cabled that about 20,000 electrical workers went on strike on the 9th instant in protest against lower wages. At Christiania on May 9th the strike of sailors and transport workers commenced. Leaders of labor organizations met May 10th to discuss the question of a general strike. The refusal of the Transport Workers' Federation to handle foreign coal brought to England and the decision of the Railwaymen's Union to refuse to haul coal has created a new and grave situation in the British coal strike. In Manchester, England, the Cotton Spinners and Manufacturers Association has given notice of a reduction of 30% in wages in the weaving section. Three hundred thousand operatives will be affected. Similar notice has already been given in the spinning section. To-day it is reported that the operators will refuse to accept the cut. The longshoremen's strike at St. Johns, N. F., ended May 10th by the signing of a compromise agreement. Six vessels due to sail from New York on May 10 were unable to leave their piers on account of the marine strike.

Seven big paper mills in the United States and Canada, employing approximately 9,000 men, shut down May 11 because of a wage dispute. Fifty-seven large jobbing printing concerns in St. Louis announced that they will operate on the open-shop basis. Building employers in Rochester, N. Y., have ceased to confer with labor unions and announce they will resume building with such employees as will accept their terms. The New Bedford Cotton Manufacturers Association has announced that there will be no further cut in textile operatives' wages at present.

The second large offering of carpets and rugs at auction in the last six weeks by the Alexander Smith & Sons Carpet Co. began on the 9th instant with good attendance. Prices were 15 to 20% below the list issued April 9, but later in the week they were stronger. An increase of 17,470 is shown in the number of cars loaded in the week ended April 30, compared with the previous week, according to American Railway Association. The total for the week was 721,997, the heaviest loading for any week since before Christmas. At Brockton, Mass., a wage agreement for one year has been signed by contractors and the labor union, with a provision for an hourly wage of 72 cents. This is 10% less than a year ago. Workers in the big paper mill at Grand Falls, N. F., have refused to accept a 33 1-3% wage reduction. The Emergency Tariff Bill, which passed the House on April 15, was passed by the Senate on May 11, and now goes to conference for the adjustment of differences.

LARD lower; prime Western, $10 40@$10 50; refined to the Continent, 11.90c.; South American, 12.15c.; Brazil, in kegs, 13.15c. Futures declined, then rallied with wheat. Packers have sold. The Government report on hogs was bearish. Also cash trade was dull. Export sales were small. Germany is said to be abundantly supplied. Later the German settlement caused a rise with wheat. Investors bought. Packers' selling, however, stopped the rise. To-day prices advanced but the ending was 10 to 17 points lower for the week. Hogs closed firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ----cts.	9.55	9.62	9.37	9.70	9.50	9.60
July delivery ----------	9.90	10.20	9.70	10.00	9.80	9.90
September delivery ----	10.20	10.20	10.02	10.32	10.12	10.22

PORK steady; mess $25@$25 50; family $30@$33; short clear $22@$25. May closed at $17 05 a rise for the week of 35c. Beef steady; mess $16@$18; packet $19@$21; family $21@$23; extra India mess $26@$28; No. 1 canned roast beef $3 00; No. 2 $5 60. Cut meats steady but quiet; pickled hams 10 to 20 lbs. 19⅝@20⅞c.; pickled bellies 10 to 12 lbs. 16½@17c. Butter creamery extras 34@34½c. Cheese flats 14½@19c. Eggs fresh gathered extras 30c.

COFFEE on the spot quiet; No. 7 Rio 6c.; No. 4. Santos 8¾@9c.; fair to good Cucuta 10@10½c. Futures have fluctuated within very narrow limits. The price looks low and cables have been firm from Rio and Santos, but receipts have been large. Many July longs got tired and sold out. The big crop movement is the thorn in the side of the bull. Lack of outside speculative interest is also a depressing factor. About the only buyers are the shorts. Coffee is believed to be in a position where it may one day wake up and give everybody a surprise. But faith is lacking on the part of the man in the street. To-day prices advanced, but they ended 15 points lower for the week.

May ----cts. 5.60@5.65 | July ----cts. 5.90@5.92 | Dec---- cts. 6.75@6.80
Sept ---------- 6.27@6.30

SUGAR steady; centrifugal 96 degrees test, Cuban, 4.89c.; Porto Rican 4.77c. Futures advanced with refined more active and firm. The committee sold Cuban at 4⅞c. cost and freight; Porto Rico sold at 4.77c. c. i. f.; San Domingo at 3⅝c. c. i. f., and Brazil also at 3⅝c. c. i. f. The committee sold close to 200,000 bags at 3⅞c. Later Porto Rico was quoted at 5.27c. c. i. f. or higher. The American tariff is expected to go into effect shortly. As against this is the big supply hanging over the market. Receipts at Cuban ports for the week were 131,891 tons, against 133,251 last week, 106,129 last year and 144,699 in 1919; exports, 48,493, against 63,477 last week, 110,058 last year and 97,893 in 1919; stock, 1,155,255, against 1,071,857 last week, 669,018 last year and 1,080,790 in 1919; centrals grinding 195, against 195 last week, 137 last year and 183 in 1919. Exports included 29,224 tons to U. S. Atlantic ports, 1,500 tons to New Orleans, and 12,240 to Europe, 5,429 to Galveston. Europe will not need to import any more sugar from the United States and Cuba after next October, according to Philip L. Wooster, purchasing agent for the Federal Refining Co. There were rumors of offerings of full duty sugar at 3.75c. c. i. f. To-day prices for futures declined. They closed 3 to 5 points lower for the week.

May ----cts. 3.78@3.81 | July ----cts. 3.86@3.88 | Dec---- cts. 3.59@3.62
Sept. ---- cts. 3.82@3.85

OILS.—Linseed, higher. There is a hopeful feeling in the trade as regards the Emergency Tariff prospects and still higher prices are expected in the near future. Business in June oil is slow, and the activity of May oil is due largely to covering previously made contracts. A Rotterdam dispatch said that crushers were buying seed regularly and that there were no stocks of oil. The largest receipts of oil in this country of late have come from Rotterdam. May carloads were quoted at 64@68c.; less than carloads, 66@71c.; five bbls. or less 69@73c. Cocoanut oil, Ceylon bbls., 9¾@10c.; Cochin, 10¾@11c.; Olive, $1 35@$1 60; soya bean, edible, 8@8½c. Lard, strained winter, 87c. Cod, domestic, 45c.; Newfoundland, 48c. Cottonseed oil sales to-day, 4,000. May closed at 7@7.15; June at 7@7.28, July at 7.20@7.25, August at 7.45@7.50, September at 7.64@7.65, October at 7.77@7.80; spot 6.90. Spirits of turpentine, 70c. Common to good strained rosin, 5.50.

PETROLEUM quiet but steady; refined tanks, wagon to store 15c. Stocks of kerosene are large, but prices are steady; bulk 7c.; bbls. 16c.; case New York 19¾c. Stocks of refined petroleum are also heavy in the Middle West, and the trend of prices downward. Though foreign exchange has advanced of late, export business is absent. Bunker oil is quiet at $1.85 per bbl. The demand for gasoline continues good at steady prices, i. e. motor gasoline to garages (steel bbls) 26c.; motor gasoline U. S. Navy specifications 19½c.; export naptha in cargo lots 21c.; 63@66 degrees 24c.; 66@68 degrees 25c.

Pennsylvania	$3 50	Indiana	$2 13	Strawn	$1 50
Corning	2 15	Princeton	2 27	Thrall	1 50
Cabell	2 16	Illinois	2 27	Healdton	1 00
Somerset, 32 deg. and above	1 95	Plymouth	1 50	Moran	1 50
Ragland	1 25	Kansas & Oklahoma	1 50	Henrietta	1 50
Wooster	2 55	Corsicana, light	1 25	Caddo, La., light	1 75
Lima	2 33	Corsicana, heavy	75	Caddo, crude	1 00
		Electra	1 50	De Soto	1 65

Crude oil production continues to increase. Last week's output was approximately 10,000 bbls. greater than the previous week. The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended May 7th was 1,308,650 bbls., against 1,297,940 for the week ended April 30th. The estimated daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas for the week ended May 7th was 662,960 bbls., against 653,830 bbls. the previous week, an increase of 9,130 bbls. The approximate gross production of the Gulf Coast (heavy oil) field was 106,970 bbls., against 108,760 bbls. the week before, a decrease of 1,790 bbls. The combined daily average gross production of the Southwest field was 769,930 bbls., as compared with 762,590 bbls. the previous week, an increase of 7,340 bbls. Oklahoma-Kansas show a daily average gross production of 384,750 bbls., a decrease of 500 bbls.; north Texas an increase of 1,550 bbls.; Central Texas an increase of 4,450 bbls. and North Louisiana and Arkansas an increase of 3,630 bbls. The daily average gross production of Wyoming and Montana fields was approximately 70,220 bbls., against 70,350 bbls. the previous week, a slight decrease of 130 bbls.

RUBBER higher owing more to light offerings than to anything else. Yet the demand is light. Smoked rubbed sheets were quoted at 16½c. for spot and May delivery, 16¾c. for June, 17¼c. for July, 17¾c. for July-Aug.-Sept., 18¾c. for July-Dec., 19½c. for Oct.-Dec. and 20½c. for first quarter of next year.

OCEAN FREIGHTS have been quiet. Aside from the United Kingdom and the Continent little business was done. Not a few foreign ships have left this port with but small cargoes. Perhaps ships leaving in ballast have been rather less frequent. The tonnage supply in general far outruns the demand. Coal and grain rates are said to be steady.

Charters included coal (steamer, 1,989 tons) to Irish port, $5 25, prompt; 2,616-ton steamer to Gibraltar, 32s. prompt; 1,867-ton steamer to West Italy, $6, May; 5,220-ton steamer to Port Said, 36s. 9d., May; steamer, 2,341 tons, 35s., Welsh form, to United Kingdom, prompt; steamer, 1,086 tons, 35s., Welsh form, to United Kingdom, prompt; steamer, 1,916 tons, 35s., Welsh form, to United Kingdom, prompt; steamer, 3,433 tons, to United Kingdom, $5 40, free delivery; 25,000 quarters grain from Montreal to one or two ports in United Kingdom, 6s. 4½d. and 6s. 7½d.; option barley, 6d. less; if oats, 9d. less, May 25; six or eight months' time charter in transatlantic trade, 6s. 9d., prompt; one round trip in transatlantic trade, $1 70 delivery United States, prompt; 11 to 13 months' time charter, delivery United States, 6s., prompt; heavy grain from San Lorenzo to United Kingdom and Continent, 41s. 3d., July 20; coal from Northern Range to River Plate lower ports, $6; upper ports, $6 40 May; from Atlantic ports to West Italy, $5 95; to Lisbon, $6 35; from Calcutta to Bom-

bay and Karachi, 15 rs. prompt; salt from Torrevieja and Cadiz to Montevideo and Buenos Aires, 25s., May; sulphur from Sabine to Preston, $6 50.

TOBACCO has remained dull here with prices nominal. Quotations are useless. They have not been tested. As to supplies available it is interesting to notice that the Census Bureau states the stocks of leaf tobacco held by manufacturers and dealers on April 1 were 1,818,781,268 lbs. against 1,590,624,644 lbs. at the corresponding date last year, 1,446,914,489 lbs. at the beginning of 1921 and 1,271,524,630 lbs. on Oct. 1 1920. Supplies of chewing, smoking snuff and export types on April 1 were 1,363,499,010 lbs. compared with 1,179,823,043 lbs. on the corresponding day last year 1,061,696,401 lbs. at the beginning of 1920, and 849,199,335 lbs. on Oct. 1 1920. Imported types amounted to 87,428,191 lbs. on April 1 contrasted with 82,076,968 lbs. on the same date last year, 87,746,246 lbs. at the beginning of this year and 90,476,731 lbs. on Oct. 1 last. The amount of leaf tobacco unstemmed on April 1 was 1,624,900,293 lbs. and stemmed 193,700,975 lbs.

COPPER firmer on a better demand. Large selling agencies have advanced their prices from 12¾c. to 13c. for May and June. They are not inclined to do business for later delivery. The export demand has also improved. Still it is said business can be done with smaller producers at 12¾c. for nearby delivery. Export sales of copper it is stated, are declared to be increasing. Last Saturday, sales totalled between 5,000,000 and 6,000,000 lbs. England was the heaviest buyer, France, Belgium, Italy, Germany, Japan and China accounts also bought. Domestic inquiry seems to be improving but actual sales are small. Tin, early in the week, was quiet and lower in sympathy with a decline in London, but later the demand improved and prices became firmer. Spot was quoted at 32½@33c. Lead advanced on a good demand, curtailed production and light stocks. Offerings have also been light. Large interests quote 5c. while outsiders ask 5⅛c. Zinc, quiet but steady; spot St. Louis was quoted at 4.90@4.95c.

PIG IRON remains dull as ever. Birmingham quotes $23 base. Southern concerns find it hard to get business. Some think that underlying conditions are improving somewhat. They do not crop up in actual business, however. The orders are few and far between. Still cement plants are said to be operating at 100% again and brick plants are doing a fair business. But in the main producers and consumers both complain of dull times.

STEEL has been extremely dull. New orders have been a rarity. Pittsburgh reports lower prices on sheet bars, nails and strips. Sheet bars sold at $38, a decline of $1. Hot rolled strips sold, it seems, at 2.40c. base Pittsburgh, or a decline of $7 per ton within a month. Wire nails are said to be obtainable at $3 per keg. Consumers are very generally holding off for lower prices. They are plainly skeptical as to the stability of the present level of quotations. Dulness runs all through the list. It is said that in many cases the plants are working at the rate of only 30 to 40% of capacity.

WOOL has been in better demand in Boston with prices however, showing no advance. Supplies East and West are too large to permit of that. The Government will hold a sale on May 25th. It is criticized for the action, but it is supposed to know its own business best and to act on the principle of the greatest good to the greatest number. The people are justly impatient with the persistence of high prices for clothing. Foreign sales have been at higher prices. German and Continental buyers have been most active there. Americans are doing little abroad owing to the passage of the Emergency tariff which has passed both houses of Congress and will now be taken up by the conference committee to adjust differences in the bill as it passed the House and the Senate.

In London on May 11 offerings of 8,500 bales of privately owned wools met with quick sale to foreign buyers. Practically all the offering was taken. Prices were often firmer. Sydney, 1,654 bales greasy merino, 12½d. to 18½d.; scoured, 17½d. to 28½d. Queensland, 2,291 bales, greasy merino, 9¾d. to 18½d.; scoured, 24½d. to 34½d. Victoria, 615 bales greasy comeback, 13½d. to 16½d.; cross bred, 9d. to 13d. West Australia, 2,836 bales greasy merino, 9d. to 16½d. New Zealand, 339 bales greasy crossbred, 6¾d. to 13d. The series closed May 12. Melbourne dispatches on last Tuesday's wool sale show that some 4,500,000 lbs. were offered and most of it sold. Prices were steady, but the quality of the offerings was not equal to that of Monday. Bulk wool reaching the market was very much below that of last year in quality. On Wednesday 3,600 bales were offered, mostly a poor selection of crossbreds. Demand was good, and prices were firmer.

Washington wired that between 5,000,000 and 6,000,000 lbs. of wool will be sold by the War Department at a public auction to be held in Boston about May 20th. Additional sales may be authorized if the first is satisfactory to reduce the 80,000,000 lbs. the army has on hand. The Secretary explained that he recently canceled orders for a similar sale in Boston, but that since then the price had increased about 10%, indicating an increasing demand for wool. The Melbourne Commonwealth Senate has passed the wool scheme, which compels all wool purchasers to take part in the British-Australian Wool Realization Association. Its House of Representatives has adopted the proposal to restrict exports of wool for a period of six months unless shippers agree not to sell below a reserve of 8d. per pound, and further, that all wool bought in Australia be paid for before exportation. Bradford, Eng., cabled May 8th that tops of all qualities are advancing under the influence of the London wool sales.

Melbourne, Australia cabled that formal protest has been made by the Victorian Woolbuyers' Association to the brokers and growers in the salesroom against hampering restriction on trade. They said they were prepared to give the present system a fair trial, but claimed the right to cancel purchases if the regulations should prove too severe. They stated their belief that the present advance is owing to the revival in trade, and not to the efforts at stabilization.

Sydney dispatches on May 12 showed a good demand at the auction. Japanese bought very freely. Coarse breeds sold quickly. As compared with the Sydney sales for March good to superior greasy breeds ranged from unchanged to 5% advance; average grades 7½% and coarse breeds 5% higher. In London on May 12 the London Colonial wool auction ended; sales 9,000 bales making the total offerings for the series 75,000 bales. It is estimated that 70,000 bales were sold, some operators purchasing 25,000 bales, the Continent 43,000 and America 2,000. Compared with the April auctions the best merino wools were 10% higher and medium 15% up. Carbonizing sorts with a sharp demand from the Continent advanced 20 to 25%. Fine greasy crossbreds were up 10% and medium to coarse qualities 10 to 15% higher. The next series has been fixed for June 7, when an approximate total of 110,000 bales will be offered.

COTTON.

Friday Night, May 15 1921.

The movement of the crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 138,041 bales, against 133,247 bales last week and 117,984 bales the previous week, making the total receipts since Aug. 1 1920 5,496,245 bales, against 6,425,438 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 929,193 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,724	12,889	21,539	7,713	10,158	10,180	69,203
Texas City	----	----	----	----	----	1,746	1,746
Houston	----	----	----	----	----	----	----
Pt. Arthur, &c.	----	----	----	----	----	488	488
New Orleans	3,644	2,672	3,730	6,856	3,639	2,706	23,247
Mobile	76	125	1,041	306	237	227	2,012
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	3,521	3,942	8,027	3,310	1,451	2,684	22,935
Brunswick	----	----	----	----	----	----	----
Charleston	2,394	865	609	1,107	572	200	5,747
Wilmington	341	302	966	465	551	447	3,072
Norfolk	1,121	1,021	2,048	372	2,347	493	7,402
N'port News, &c.	----	----	----	----	----	27	27
New York	----	421	----	----	----	----	421
Boston	----	488	----	----	129	168	785
Baltimore	----	----	----	----	----	727	727
Philadelphia	----	----	30	65	38	96	229
Totals this week	17,821	22,725	37,990	20,194	19,122	20,189	138,041

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to May 13.	1920–21.		1919–20.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1921.	1920.
Galveston	69,203	2,607,381	11,299	2,045,760	386,020	201,579
Texas City	1,746	35,507	2,374	334,024	16,132	58,102
Houston	----	379,574	----	70,247	------	------
Pt. Arthur, &c.	488	58,283	162	24,102	------	------
New Orleans	23,247	1,236,600	22,987	1,226,653	412,722	335,545
Gulfport	----	5,760	----	----	------	------
Mobile	2,012	86,469	869	254,846	20,910	4,767
Pensacola	----	------	----	15,795	------	------
Jacksonville	----	4,672	----	13,832	1,604	4,611
Savannah	22,935	556,218	11,278	1,226,887	177,810	81,473
Brunswick	----	12,045	500	157,237	2,079	11,200
Charleston	5,747	76,683	616	415,496	253,965	248,083
Wilmington	3,072	79,310	386	142,591	33,886	44,742
Norfolk	7,402	248,029	2,002	328,948	110,405	65,212
N'port News, &c.	27	1,906	38	4,258	------	------
New York	421	28,865	840	19,157	130,873	44,403
Boston	785	31,989	321	40,529	10,750	3,643
Baltimore	727	40,650	367	85,707	4,692	5,944
Philadelphia	229	6,304	174	19,369	5,755	6,382
Totals	138,041	5,496,245	54,213	6,425,438	1,567,603	1,115,686

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	69,203	11,299	29,758	7,665	24,809	29,986
Texas City, &c	2,234	2,536	3,959	1,394	------	------
New Orleans	23,247	22,987	27,140	24,324	20,144	21,206
Mobile	2,012	869	747	363	985	5,610
Savannah	22,935	11,278	14,185	11,071	3,821	12,722
Brunswick	------	500	5,000	------	3,000	6,000
Charleston	5,747	616	2,574	801	346	2,190
Wilminton	3,072	386	1,538	496	10	6,452
Norfolk	7,402	2,002	3,671	614	4,632	7,855
N'port N.,&c.	27	38	57	------	------	468
All others	2,162	1,702	1,565	1,852	2,369	9,447
Tot. this week	138,041	54,213	90,194	48,490	60,116	101,366
Since Au . 1	5,496,245	6,425,498	4,665,178	5,327,758	6,309,424	6,519,897

The exports for the week ending this evening reach a total of 63,796 bales, of which 15,748 were to Great Britain, ------ to France and 48,048 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending May 13 1921. Exported to—				From Aug. 1 1920 to May 13 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	22,995	22,995	659,029	288,379	1,113,652	2,061,060
Houston	------	------	------	------	162,924	54,111	162,539	379,574
Texas City	------	------	------	------	10,096	5,129	7,575	22,800
San Antonio	------	------	------	------	------	------	30,150	30,150
Port Arthur	------	------	------	------	2,198	------	------	2,198
Port Nogalez	------	------	------	------	------	------	1,550	1,550
El Paso	------	------	------	------	------	------	1,964	1,964
New Orleans	6,744	------	474	7,218	284,281	65,964	468,377	818,622
Mobile	------	------	------	------	21,975	6,750	20,519	49,244
Gulfport	------	------	------	------	------	------	5,760	5,760
Jacksonville	------	------	------	------	2,800	------	110	2,910
Savannah	------	------	6,486	6,486	144,738	46,497	168,145	359,380
Brunswick	------	------	------	------	11,079	------	------	11,079
Charleston	------	------	------	------	18,407	------	5,999	24,406
Wilmington	------	------	4,500	4,500	1,500	------	73,201	74,701
Norfolk	9,000	------	950	9,950	51,548	------	18,875	70,423
New York	4	------	350	354	10,216	8,635	51,300	70,151
Boston	------	------	------	------	3,617	119	7,841	11,577
Baltimore	------	------	------	------	426	1,246	39,98	5,670
Philadelphia	------	------	------	------	414	------	1,959	2,373
Los Angeles	------	------	------	------	7,264	30	22,275	29,569
San Fran	------	------	7,443	7,443	------	------	66,846	66,846
Seattle	------	------	------	------	------	------	82,170	82,170
Tacoma	------	------	4,850	4,850	------	------	50,478	50,478
Portl d, Ore.	------	------	------	------	------	------	1,675	1,675
Total	15,748	------	48,048	63,796	1,392,512	476,860	2,366,958	4,236,330
Total 19-20	28,924	9,520	63,381	101,825	2,866,883	524,665	2,427,011	5,818,559
Total 18-19	20,607	------	14,108	34,715	1,855,891	621,096	1,658,509	4,135,496

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 13 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	40,608	7,058	16,729	48,070	2,000	114,465	271,555
New Orleans	2,837	3,746	6,080	13,014	----	25,677	387,045
Savannah	10,500	----	----	----	----	10,500	167,310
Charleston	----	----	----	----	1,000	1,000	252,965
Mobile	6,523	100	----	a2,425	----	9,048	11,862
Norfolk	----	----	----	----	800	800	109,605
New York *	300	----	500	----	----	800	130,073
Other ports *	3,000	----	3,000	----	----	6,000	68,898
Total 1921	63,768	10,904	26,309	63,509	3,800	168,290	1,399,313
Total 1920	45,086	1,708	20,960	52,470	14,484	134,708	980,978
Total 1919	72,287	10,000	----	13,808	7,598	103,693	1,147,393

* Estimated. a 825 China.

Speculation in cotton for future delivery has been very small, with corresponding fluctuations in prices until the 12th instant, when they broke some 30 points under heavy Wall Street selling and a decline in the stock market. This put the general list below the level of last Friday. On the whole the news that the German indemnity question had finally been settled fell flat. Its influence was largely counteracted by the fact that the British coal strike was still unsettled. Liverpool and Manchester were dull. Also spot markets at the South became less active, and in some cases declined. Exports continued light. Moreover, the British exports of cotton goods in April proved to be very small. Those of cloths were the smallest for years past. So were those of yarns, with few exceptions. This made a bad impression. Lancashire mills are, it is said, steadily reducing their hours of work, owing to the increasing scarcity of coal. And there may be labor trouble ahead there. The exports of yarns from Great Britain in April were 9,000,000 lbs. During most of 1920 they were some 12,000,000 to 15,000,000 lbs. monthly. Thus far this year the total is only 34,000,000 lbs., against 49,000,000 in April last year, 48,000,000 in 1919, and 71,645,000 for the same period in 1913, alongside which the total this year looks insignificant indeed. As to the British exports of cotton cloths in April, they were only 187,000,000 yards, whereas in recent months this year they have ranged from 232,000,000 to 249,000,000, the latter in January. In 1920 they were from 305,000,000 to 443,000,000 yards per month, the latter in May. The total thus far this year is only 913,000,000 yards, against 1,548,000,000 during the same time last year, 916,000,000 in 1919, and 2,094,000,000 yards up to May 1, 1913. So that there is a decrease thus far this year of 52% in yarns, as compared with 1913, and 56% in cloths. Meanwhile stocks on this side of the water at any rate are very heavy. That big carry-over looms ahead. To some it looks more menacing as time goes on. Even though there may be a sharp decrease in the acreage, even a falling off of four or five million bales in the crop would leave the season's supply very large if the carry-over is to be anything like 9,000,000 to 10,000,000 bales. On the 12th instant Dallas reported an easier basis, and the spot markets in some cases declined. Texas sales were less than half what they have been within a short time. Little heed was given to rains and cool weather at the South.

But some look for higher prices before long. The fact that the question of the indemnity has been settled impresses some experienced people as a matter of profound significance in its bearing on the cotton business of the world. It is believed that Germany will make strenuous efforts to recover its lost markets. Its cotton spinners are well known to be shrewd, enterprising men. Sooner or later it is believed they will enter the market for American cotton on a larger scale. Meanwhile the War Finance Corporation is functioning rather more freely. The other day it allotted loans of $8,000,000 to two prominent Southern firms. It is more liberal in its interpretation of the law. It will advance 90% on the inception of export transactions, even where the actual shipment is to be made some months ahead. Also a new feature is that it will advance to the same extent on consignments of cotton to foreign markets. These two innovations are considered to be of hopeful augury for the future. The capital of the corporation is potentially, it appears, $965,000,000. Some think that the War Finance Corporation should be supplemented by a revival of the War Risk Bureau, or something along the same lines, with a view of insuring merchants against risks of loss from revolutions or invasions in foreign countries, especially in Europe. It is figured that there is a population of 400,000,000 people, including 200,000,000 in Russia, east of the Rhine, and that sooner or later business with this vast population will be on an enormous scale. The United States Government, as the only Power able to do such a thing, may be asked to insure against political disturbances of one kind or another. This is a suggestion thrown out by houses with large foreign connections. Whether anything will be done about it remains to be seen. But it is plain that the foreign trade is attracting more and more attention. Meanwhile foreign exchange has been rising. Francs and lire have been up to a new "high" on this movement, and sterling has crossed $4. The tendency of money rates in this country, moreover, is believed to be downward. Also it is hoped and by some believed that the British coal strike will soon be settled. This of itself would be a big lift to international business, especially in cotton.

Finally, as regards the weather, it has in the main been unfavorable. The last weekly Government report was in many respects distinctly bad. The weather has been too cold and wet. Much replanting has had to be done on both sides of the Mississippi River. Some private reports estimate that the season is two to three weeks late. Also Southern advices stick to it that the decrease in acreage will average some 25 to 30%. Some maintain that with a decrease in fertilizers of 30 to 40% the acreage decrease will be tantamount to some 10% greater than the current estimates. And the drygoods trade in this country shows signs of increasing. Last week Fall River sold some 150,000 pieces of print cloths. Such goods have been stronger, though it is true Fall River sales this week are estimated at 110,000 pieces. The London wool sales have shown rather firmer prices. And some think that cotton displays strength and has for some time past in the face of the indemnity delay, the coal strike, big stocks and the sluggishness of speculation, and that when the English labor situation improves and people grasp the fact that the settlement of the German indemnity profoundly changes the world's business situation for the better, an advance in cotton with a rising demand from Europe will be inevitable. To-day prices declined 24 to 26 points, owing to better weather, reports that Lancashire mill workers will not accept the proposed cut in wages of 30%, lower stocks, the passage by the House of the Act to curtail trading in grain futures, bearish week-end statistics, lower spot prices, hedge selling, selling by Japanese interests, and general liquidation. The ending was 35 to 42 points lower for the week on May and July. Middling on the spot closed at 12.65c, a decline since last Friday of 35 points.

The following averages of the differences between grades, as figured from the May 12 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 19.

Middling fair	2.50 on	*Middling "yellow" tinged	2.55 off
Strict good middling	1.98 on	*Strict low mid. "yellow" tinged	3.80 off
Good middling	1.33 on	*Low middling "yellow" tinged	4.75 off
Strict middling	0.65 on	Good middling "yellow" stained	2.20 off
Strict low middling	1.15 off	*Strict mid. "yellow" stained	3.15 off
Low middling	2.35 off	*Middling "yellow" stained	4.23 off
*Strict good ordinary	3.45 off	*Good middling "blue" stained	2.73 off
*Good ordinary	4.45 off	*Strict middling "blue" stained	3.73 off
Strict good mid. "yellow" tinged	0.06 on	*Middling "blue" stained	4.70 off
Good middling "yellow" tinged	0.50 off	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	1.45 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 7 to May 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Middling uplands	12.95	12.95	13.05	13.15	12.85	12.6

NEW YORK QUOTATIONS FOR 32 YEARS.

1921	c 12.65	1913	c 12.10	1905	c 8.20	1897	c 7.25
1920	41.30	1912	11.65	1904	13.65	1896	8.31
1919	29.50	1911	16.00	1903	11.55	1895	6.75
1918	28.20	1910	16.05	1902	9.50	1894	7.31
1917	20.15	1909	11.30	1901	8.06	1893	7.81
1916	13.05	1908	11.30	1900	9.88	1892	7.25
1915	9.85	1907	11.95	1899	6.15	1891	8.94
1914	13.20	1906	11.90	1898	6.38	1890	12.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Steady	------	------	------
Monday	Steady, unchanged	Barely steady	------	700	700
Tuesday	Steady, 10 pts. adv.	Steady	------	2,700	2,700
Wednesday	Steady, 10 pts. adv.	Barely steady	------	1,200	1,200
Thursday	Quiet, 30 pts. dec.	Barely steady	------	1,200	1,200
Friday	Quiet, 20 pts. dec.	Weak	------	------	------
Total			------	5,800	5,800

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 13—	1921.	1920.	1919.	1918.
Stock at Liverpool.....bales.	990,000	1,205,000	533,000	322,000
Stock at London	2,000	11,000	12,000	23,000
Stock at Manchester	99,000	199,000	78,000	44,000
Total Great Britain	1,091,000	1,415,000	623,000	389,000
Stock at Hamburg	28,000	14,000	------	------
Stock at Bremen	175,000	57,000	------	------
Stock at Havre	150,000	334,000	187,000	140,000
Stock at Rotterdam, &c	11,000	------	6,000	1,000
Stock at Barcelona	123,000	78,000	79,000	15,000
Stock at Genoa	37,000	169,000	83,000	3,000
Stock at Ghent	34,000	------	------	------
Total Continental Stocks	558,000	652,000	355,000	159,000
Total European stocks	1,649,000	2,067,000	978,000	548,000
India cotton afloat for Europe	69,000	114,000	28,000	31,000
American cotton afloat for Europe	263,976	309,115	266,035	130,000
Egypt, Brazil, &c., afloat for Eur'e.	81,000	49,000	48,000	78,000
Stock in Alexandria, Egypt	261,000	113,000	351,000	302,000
Stock in Bombay, India	1,297,000	1,196,000	999,000	*650,000
Stock in U. S. ports	1,567,603	1,115,686	1,251,086	1,351,108
Stock in U. S. interior towns	1,543,406	1,100,890	1,363,141	1,028,217
U. S. exports to-day	6,443	28,116	2,851	------
Total visible supply	6,738,428	6,092,807	5,287,113	4,118,325
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	600,000	930,000	344,000	160,000
Manchester stock	83,000	178,000	46,000	14,000
Continental stock	476,000	550,000	324,000	*143,000
American afloat for Europe	263,976	309,115	266,035	130,000
U. S. port stocks	1,567,603	1,115,686	1,251,086	1,351,108
U. S. interior stocks	1,543,406	1,100,890	1,363,141	1,028,217
U. S. exports to'day	6,443	28,116	2,851	------
Total American	4,540,428	4,211,807	3,597,113	2,826,325
East Indian, Brazil, &c.—				
Liverpool stock	390,000	275,000	189,000	162,000
London stock	2,000	11,000	12,000	23,000
Manchester stock	16,000	21,000	32,000	30,000
Continental stock	82,000	102,000	31,000	*16,000
India afloat for Europe	69,000	114,000	28,000	31,000
Egypt, Brazil, &c., afloat	81,000	49,000	48,000	78,000
Stock in Alexandria, Egypt	261,000	113,000	351,000	302,000
Stock in Bombay, India	1,297,000	1,196,000	999,000	*650,000
Total East India, &c	2,198,000	1,881,000	1,690,000	1,292,000
Total American	4,540,428	4,211,807	3,597,113	2,826,325
Total visible supply	6,738,428	6,092,807	5,287,113	4,118,325
Middling uplands, Liverpool	7.48d.	26.40d.	17.75d.	21.55d.
Middling uplands, New York	12.65c.	41.15c.	30.05c.	26.65c.
Egypt, good sakel, Liverpool	18.50d.	86.30d.	30.08d.	31.40d.
Peruvian, rough good, Liverpool	12.00d.	50.00d.	29.75d.	39.00d.
Broach, fine, Liverpool	7.55d.	22.10d.	16.50d.	20.79d.
Tinnevelly, good, Liverpool	8.05d.	23.10d.	16.75d.	21.04d.

* Estimated.

Continental imports for past week have been 39,000 bales.

The above figures for 1921 show an increase over last week of 77,533 bales, a gain of 645,621 bales over 1920, an excess of 1,451,315 bales over 1919 and a gain of 2,620,103 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to May 13 1921.*				*Movement to May 14 1920.*			
	Receipts.		*Shipments.*	*Stocks May 13.*	*Receipts.*		*Shipments.*	*Stocks May 14.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala, Birm'g'm.a	422	19,933	32	5,448	----	25,856	479	334
Eufaula	200	1,003	200	4,516	3	5,855	----	1,661
Montgomery	295	48,093	529	30,041	619	71,289	502	7,191
Selma	168	32,479	232	16,928	31	38,424	125	746
Ark., Helena	102	48,446	1,025	13,127	122	31,421	686	4,201
Little Rock	7,550	194,142	3,426	70,394	383	184,646	1,581	33,723
Pine Bluff	4,181	125,520	6,121	73,421	----	78,954	----	31,700
Ga., Albany	1	10,626	188	5,913	----	9,683	190	932
Athens	2,343	133,341	3,100	42,092	850	153,649	3,000	28,964
Atlanta	7,728	152,830	6,501	36,546	4,365	256,629	5,966	23,469
Augusta	7,761	334,957	7,379	139,789	4,733	522,920	9,534	96,233
Columbus	157	37,828	365	34,111	300	34,501	600	4,704
Macon	1,453	44,666	1,885	15,583	592	210,945	1,027	21,358
Rome	385	28,099	998	7,715	150	54,126	490	11,000
La., Shreveport	567	89,552	1,272	65,517	256	75,996	744	27,666
Miss., Columbus	70	9,490	------	2,970	47	17,253	261	1,486
Clarksdale	395	108,673	2,224	56,759	1,000	138,591	2,308	43,000
Greenwood	282	90,397	2,567	39,560	400	108,507	1,100	23,000
Meridian	321	24,254	340	13,407	202	35,848	877	2,125
Vicksburg	30	12,505	103	12,927	1	18,014	654	6,747
Yazoo City	67	28,319	466	11,516	----	32,921	----	5,933
Mo., St. Louis	19,444	701,030	18,887	30,096	13,796	699,258	14,765	15,298
N.C., Gr'nsboro	1,014	24,434	1,128	9,291	150	48,282	250	7,800
Raleigh	225	5,768	200	320	542	13,581	500	330
Okla., Altus	2,979	92,680	3,540	17,408	----	----	----	----
Chickasha	2,126	70,650	2,204	10,269	----	11,620	500	9,897
Hugo	------	17,700	300	3,234	----	24,787	500	2,500
Oklahoma	------	60,589	------	------	----	37,089	300	5,947
S.C., Greenville	2,271	74,758	165	27,106	977	135,750	1,913	23,639
Greenwood	300	20,113	449	9,700	----	15,104	----	6,121
Tenn., Memphis	11,183	832,000	17,233	327,419	11,209	1,104,902	18,235	323,809
Nashville	------	967	------	1,335	----	1,483	----	1,038
Tex., Abilene	6,388	124,394	1,615	8,124	710	57,607	409	3,066
Brenham	87	11,201	115	4,128	----	6,736	----	1,906
Clarksville	------	22,850	300	8,200	----	38,125	510	4,684
Dallas	819	45,431	934	17,215	490	78,119	656	20,334
Honey Grove	------	21,100	200	5,690	----	31,076	300	3,700
Houston	66,901	2,618,161	62,221	326,087	12,203	1,916,790	14,530	257,290
Paris	1,371	99,667	1,776	12,278	500	119,625	1,500	11,300
San Antonio	1,064	42,092	692	2,872	----	40,642	----	1,071
Fort Worth*	1,727	121,823	3,259	24,354	1,200	59,600	700	22,000
Total, 41 towns	152,377	6,590,501	154,171	1543406	55,831	6,546,104	85,382	1100890

▶ *a* Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

The above totals show that the interior stocks have *decreased* during the week 1,794 bales and are to-night 442,516 bales more than at the same time last year. The receipts at all towns have been 96,546 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 7.	*Monday, May 9.*	*Tuesday, May 10.*	*Wed'day, May 11.*	*Thursd'y, May 12.*	*Friday, May 13.*	*Week.*
May—							
Range	12.60-.80	12.60-.74	12.62-.80	12.82-.98	12.58-.77	12.40-.60	12.40-.98
Closing	12.69 —	12.71-.72	12.80 —	12.88 —	12.57 —	12.40 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.88 —	12.86 —	13.02 —	13.08 —	12.80 —	12.55 —	— — —
July—							
Range	13.04-.27	13.03-.20	13.07-.28	13.27-.40	13.00-.23	12.77-.08	12.77-.40
Closing	13.13-.15	13.11-.17	13.24-.28	13.28-.30	13.03-.06	12.77-.80	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	13.08 —	13.08 —
Closing	13.34 —	13.33 —	13.46 —	13.50 —	13.22 —	12.78 —	— — —
September—							
Range	13.65 —	13.53-.55	— — —	— — —	— — —	— — —	13.53-.65
Closing	13.52 —	13.49 —	13.63 —	13.65 —	13.37 —	13.12 —	— — —
October—							
Range	13.61-.82	13.60-.73	13.60-.83	13.83-.99	13.55-.78	13.33-.65	13.33-.99
Closing	13.69-.70	13.66-.70	13.80-.83	13.85-.87	13.57-.60	13.33-.35	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.85 —	13.83 —	13.96 —	14.00 —	13.73 —	13.48 —	— — —
December—							
Range	13.92-.15	13.95-.08	13.95-.15	14.16-.28	13.90-.11	13.63-.96	13.63-.28
Closing	14.01 —	13.99-.00	14.13 —	14.18 —	13.90-.92	13.63-.65	— — —
January—							
Range	14.00-.20	14.02-.15	14.00-.25	14.27-.37	14.02-.17	13.78-.06	13.78-.37
Closing	14.08-.09	14.02-.03	14.22 —	14.27 —	14.02 —	13.78 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	14.21 —	14.17 —	14.36 —	14.40 —	14.13 —	13.90 —	— — —
March—							
Range	14.27-.50	14.30-.40	14.32-.42	14.51-.63	14.22-.45	14.15-.30	14.15-.63
Closing	14.35 —	14.32 —	14.50 —	14.55 —	14.22-.25	14.03 —	— — —

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1920-21——		——1919-20——	
May 13—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	18,877	683,712	a14,765	a696,269
Via Mounds, &c	4,489	219,508	5,598	386,345
Via Rock Island	368	32,699	867	20,596
Via Louisville	1,735	57,111	304	99,359
Via Virginia points	4,893	112,519	2,287	195,707
Via other routes, &c	19,041	365,757	15,708	420,9 4
Total gross overland	49,403	1,471,306	39,529	1,819,190
Deduct shipments—				
Overland to N. Y., Boston, &c	2,162	107,808	1,702	164,762
Between interior towns	3,284	34,123	412	65,703
Inland, &c., from South	3,102	268,388	2,303	223,779
Total to be deducted	8,548	410,319	4,417	454,244
Leaving total net overland *	40,855	1,060,987	35,112	1,364,946

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 40,855 bales, against 35,112 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 303,959 bales.

	——1920-21——		——1919-20——	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to May 13	138,041	5,496,245	54,213	6,425,438
Net overland to May 13	40,855	1,060,987	35,112	1,364,946
Southern consumption to May 13 *a*	57,000	2,334,000	75,000	2,893,000
Total marketed	235,896	8,891,232	164,325	10,683,384
Interior stocks in excess	*1,794	683,465	*29,551	298,843
Came into sight during week	234,102	----------	134,774	----------
Total in sight May 13	------	9,574,697	------	10,982,227
Nor. spinners' takings to May 13	41,192	1,581,230	41,391	2,532,887

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1919—May 16	147,434	1918-19—May 16	9,808,768
1918—May 17	134,086	1917-18—May 17	10,876,228
1917—May 18	123,687	1916-17—May 18	11,766,349

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 13.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	12.10	12.10	12.20	12.20	12.10	12.00
New Orleans	11.88	11.88	11.88	11.88	12.00	12.00
Mobile	11.25	11.25	11.25	11.25	11.25	11.25
Savannah	12.25	12.13	12.13	12.25	11.75	11.75
Charleston	----------	----------	11.50	----------	11.50	----------
Norfolk	11.75	11.75	11.75	11.75	11.75	11.75
Baltimore	----------	12.50	12.50	12.50	12.50	12.50
Philadelphia	13.20	13.20	13.30	13.40	13.10	12.90
Augusta	11.63	11.63	11.63	11.63	11.50	11.38
Memphis	11.50	11.50	11.50	11.75	11.75	11.75
Houston	12.00	12.00	12.10	12.15	12.00	11.65
Little Rock	11.00	11.25	11.25	11.50	11.50	11.50
Dallas	11.45	11.45	11.45	11.55	11.55	11.15
Fort Worth	----------	11.40	11.55	11.55	11.30	11.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 7.	*Monday, May 9.*	*Tuesday, May 10.*	*Wed'day, May 11.*	*Thursd'y, May 12.*	*Friday, May 13.*
May	12.37 —	12.39 —	12.46-.48	12.40 —	12.23 —	12.09 —
July	12.77-.78	12.79-.81	12.88-.89	12.85-.87	12.68-.69	12.50-.52
October	13.26-.28	13.31-.34	13.42-.44	13.39 —	13.21-.22	13.05-.07
December	13.49 —	13.56 —	13.66 —	13.67 —	13.47-.48	13.25-.—
January	13.52 —	13.59 —	13.71 —	13.71 —	13.52 —	13.30 —
March	13.86 —	13.91 —	14.05 —	14.05 —	13.88 —	13.60-.63
Tone—						
Spot	Steady	Steady	Steady	Firm	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been general over the cotton belt during the week and that in some districts the precipitation has been rather excessive, retarding planting operations. Mobile reports damage in small areas from heavy rains and hail and that bottoms are too wet to cultivate.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.96 in.	high 78	low 62	mean 70
Abilene		dry	high 94	low 56	mean 75
Brenham	3 days	0.80 in.	high 86	low 57	mean 72
Brownsville		dry	high 94	low 68	mean 81
Cuero	2 days	0.15 in.	high 92	low 53	mean 72
Dallas	2 days	0.18 in.	high 92	low 54	mean 73
Henrietta	1 day	1.60 in.	high 93	low 53	mean 73
Huntsville	1 day	1.30 in.	high 83	low 61	mean 72
Lampasas	3 days	0.61 in.	high 79	low 42	mean 65
Longview	2 days	2.33 in.	high 89	low 54	mean 72
Luling	2 days	0.70 in.	high 90	low 53	mean 72
Nacogdoches	2 days	1.65 in.	high 80	low 52	mean 66
Palestine	1 day	0.86 in.	high 86	low 62	mean 74
Paris	2 days	0.12 in.	high 95	low 58	mean 76
San Antonio	1 day	0.30 in.	high 96	low 54	mean 75
Taylor	2 days	1.06 in.	------	low 54	------
Weatherford	2 days	0.70 in.	high 94	low 52	mcen 73
Ardmore, Okla	1 day	0.45 in.	high 87	low 52	mean 70
Altus		dry	high 99	low 50	mean 75
Muskogee	2 days	0.35 in.	high 89	low 55	mean 72
Oklahoma City	1 day	0.05 in.	high 90	low 54	mean 72
Brinkley, Ark	3 days	2.14 in.	high 86	low 48	mean 67
Eldorado	3 days	2.15 in.	high 89	low 54	mean 72
Little Rock	2 days	0.60 in.	high 84	low 42	mean 63
Pine Bluff	3 days	1.40 in.	high 89	low 54	mean 72
Alexandria, La	3 days	2.95 in.	high 91	low 55	mean 73
Amite	2 days	1.50 in.	high 88	low 48	mean 68
New Orleans	3 days	1.48 in.	------	-----	mean 72
Shreveport	2 days	2.76 in.	high 90	low 60	mean 75
Columbus, Miss	2 days	2.45 in.	high 86	low 49	mean 68
Greenwood	4 days	0.63 in.	high 86	low 52	mean 69
Okalona	2 days	1.80 in.	high 87	low 48	mean 68
Vicksburg	3 days	1.80 in.	high 83	low 57	mean 70
Mobile, Ala.—Heavy rains and hail have damaged small areas. General crop reports unfavorable; bottoms too wet to cultivate	3 days	1.02 in.	high 85	low 55	mean 70
Decatur	2 days	0.38 in.	high 83	low 49	mean 66
Montgomery	3 days	0.60 in.	high 86	low 54	mean 70
Selma	2 days	0.35 in.	high 87	low 48	mean 68
Gainesville, Fla	1 day	0.83 in.	high 90	low 50	mean 70
Madison	1 day	1.08 in.	high 93	low 50	mean 72
Savannah, Ga	2 days	0.33 in.	high 84	low 54	mean 69
Athens, Ga	2 days	0.78 in.	high 88	low 42	mean 65
Augusta	1 day	0.93 in.	high 86	low 50	mean 68
Columbus	2 days	2.92 in.	high 93	low 50	mean 72
Charleston, S. C	3 days	3.26 in.	high 80	low 53	mean 67
Greenwood	2 days	1.96 in.	high 83	low 48	mean 66
Columbia	2 days	0.78 n.	------	low 60	------
Conway	3 days	0.79 n.	high 88	low 45	mean 66
Charlotte, N. C	3 days	1.21 in.	high 82	low 45	maen 64
Newbern	3 days	0.23 in.	high 88	low 42	mean 65
Weldon	4 days	0.36 in.	high 87	low 39	mean 63
Dyersburg, Tenn	3 days	1.90 in.	high 80	low 56	mean 68
Memphis	2 days	0.83 in.	high 80	low 59	mean 70

CHINESE COTTON EXCHANGE.—The "China Press" announces that the new Chinese Cotton Exchange at Shanghai was formally opened early in March. The organization, which is purely Chinese, has been founded by prominent men of 10 different cotton associations. It deals with raw cotton alone and is capitalized at $400,000. There are three departments of the Exchange—business, financial and accounting. It is further stated that another Exchange, to be known as the Shanghai Cotton Yarn and Piece Goods Exchange, is also to be opened shortly. This enterprise is capitalized at $150,000.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 17th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW YORK COTTON EXCHANGE.—*Nominations.*—The following have been placed in nomination for offices to be filled at the annual election of the New York Cotton Exchange on June 6 1920:

For President: Edward M. Weld. For Vice-President: Edward E. Bartlett, Jr. For Treasurer: James F. Maury.

For Managers: Louis Brooks, Thomas F. Cahill, J. Temple Gwathmey, S. T. Hubbard, Jr., Walter L. Johnson, William H. Judson, Leon B. Lowenstein, Elwood P. McEnany, Arthur R. Marsh, Tom B. Ownes, Leigh M. Pearsall, Henry H. Royce, Harold A. Sands, George M. Shutt, Spencer Waters.

For Trustee of the Gratuity Fund, to serve for three years: Walter C. Hubbard.

For Inspectors of Election: William A. Boger, T. Lurelle Guild, J. Victor di Zerega.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and of the nine months ended March 31 1921, and for the purposes of comparison, like figures for the corresponding period of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending March 31.		9 Months ending March 31.	
	1921.	1920.	1929-21.	1919-20.
Piece goods---yards	33,023,716	87,711,372	431,497,772	617,687,648
Piece goods---value	$5,230,363	$22,810,867	$126,117,181	$139,937,361
Wear g app l, knit goods-value	649,374	5,852,740	26,646,392	35,111,474
Wear g apparel, all other-value	1,340,226	2,860,708	15,771,631	15,377,146
Waste cotton---value	228,550	1,183,935	5,911,580	11,441,083
Yarn---value	469,799	1,673,399	12,786,252	10,724,015
All other---value	1,271,852	4,834,619	22,634,046	31,739,889
Total manufactures of-value	$9,190,164	$39,227,638	$215,867,082	$244,330,962

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920-21.		1919-20.	
	Week.	Season.	Week.	Season.
Visible supply May 6	6,660,895	-------	6,128,880	-------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to May 13	234,102	9,574,697	134,774	10,982,227
Bombay receipts to May 12	------	-------	114,000	2,838,000
Other India ship'ts to May 12	b55,000	2,181,000	12,000	411,000
Alexandria receipts to May 11	b1,000	206,000	3,000	748,000
Other supply to May 11	b15,000	519,000	7,000	205,000
	b6,000	316,000		
Total supply			6,399,654	19,976,245
Deduct—	6,971,997	17,752,954		
Visible supply May 13	6,738,428	6,738,428	6,092,807	6,092,807
Total takings to May 13.*a*	233,569	11,014,526	306,847	13,883,438
Of which American	166,569	8,019,526	210,847	9,961,438
Of which other	67,000	2,995,000	96,000	3,922,000

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,334,000 bales in 1920-21 and 2,893,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,680,526 bales in 1920-21 and 10,990,438 bales in 1920 21, of which 5,685,526 bales and 7,068,438 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending April 21 and for the season from Aug. 1 for three years have been as follows:

April 21 Receipts at—	1920–21.		1919–20.		1918–19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	72,000	1,904,000	112,000	2,538,000	51,000	1,793,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan& China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920–21	1,000	9,000	4,000	14,000	19,000	407,000	605,000	1,031,000
1919–20	8,000	12,000	25,000	45,000	70,000	345,000	1,381,000	1,796,000
1918–19	7,000	3,000	15,000	25,000	30,000	79,000	538,000	647,000
Other India—								
1920–21	------	3,000	------	3,000	20,000	149,000	22,000	191,000
1919–20	3,000	7,000	6,000	16,000	44,000	131,000	201,000	376,000
1918–19	1,000	------	2,000	3,000	23,000	3,000	30,000	56,000
Total all—								
1920–21	1,000	12,000	4,000	17,000	39,000	556,000	627,000	1,222,000
1919–20	11,000	19,500	31,000	61,000	114,000	476,000	1,582,000	2,172,000
1918–19	8,000	3,000	17,000	28,000	53,000	82,000	568,000	703,000

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, April 20.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	96,518	9,556	8,171
Since Aug. 1	3,698,958	5,546,669	4,653,005

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,674	87,750	2,200	242,787	----	183,229
To Manchester	5,000	70,972	----	138,954	5,928	98,145
To Continent and India	1,893	106,034	3,200	123,175	3,467	119,162
To America	700	39,209	1,069	272,239	1,946	47,900
Total exports	12,267	303,965	6,469	777,155	11,341	448,436

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending April 20 were 96,518 cantars and the foreign shipments 12,267 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and cloths. The demand for yarn is improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1921.				1920.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Mar.	d.	d.	s. d.	s. d.	d.	d.	s. d.	d.
18	14½ @	17½	15 6	@17 0	7.31	70 @	87	42 6 @46 0	28.80
25	14¼ @	17½	15 6	@17 0	8.05	60 @	78	42 6 @46 0	28.38
Apr.									
1	16 @	19	16 0	@17 6	7.21	59¼ @	76	42 6 @46 0	27.76
8	16 @	19	16 0	@17 6	7.28	60 @	77	42 6 @46 0	28.03
15	16¼ @	19¼	16 0	@17 6	7.59	60 @	77	42 6 @46 0	27.66
22	16¼ @	19¼	16 0	@17 6	7.24	60 @	77	42 6 @46 0	26.18
29	16½ @	19½	16 0	@17 6	7.34	60 @	77	42 6 @46 0	25.83
May									
6	16¼ @	19½	16 0	@17 6	7.71	55 @	76	42 6 @46 0	26.63
13	16¾ @	19¼	16 0	@17 0	7.48	55 @	76	42 6 @46 0	26.40

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,796 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 6—Manhattan, 4	4
To Piraeus—May 11—Chester Valley, 200; King Alexander, 150	350
GALVESTON—To Bremen, May 11—Alness, 6,193	6,193
To Hamburg—May 11—Alness, 250	250
To Ghent—May 7—Greystoke Castle, 1,802	1,802
To Gothenburg—May 5—Noruega, 1,700	1,700
To Japan—May 7—Takoaka Maru, 11,350	11,350
To China—May 7—Takoaka Maru, 1,700	1,700
NEW ORLEANS—To Liverpool—May 6—Baron Cawdor, 1,120—May 7—Barbadian, 5,624	6,744
To Hamburg—May 11—Ruurlo, 274	274
To Antwerp—May 10—Kenowis, 200	200
SAVANNAH—To Bremen—May 7—Progress, 3,436	3,436
To Hamburg—May 7—Progress, 50	50
To Barcelona—May 11—Phoenix Range, 3,000	3,000
WILMINGTON—To Bremen—May 11—Progress, 4,500	4,500
NORFOLK—To Liverpool—May 2—Quaker City, 3,000—May 12—Barrymore, 5,700; Manchester Merchant, 300	9,000
To Bremen—April 21—Newaka, 700	700
To Rotterdam—April 25—Western Maid, 250	250
SAN FRANCISCO—To Japan—May 6—Tjikembang, 2,999—May 10—Tenyo Maru, 4,144	7,143
To China—May 6—Tenyo Maru, 300	300
TACOMA—To Japan—May 5—Alabama Maru, 4,850	4,850
	63,796

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 22.	April 29.	May 6.	May 13.
Sales of the week	29,000	21,000	15,000	16,000
Sales, American	22,000	15,000	12,000	10,000
Actual export	5,000	4,000	4,000	5,000
Forwarded	22,000	27,000	25,000	21,000
Total stock	970,000	958,000	986,000	990,000
Of which American	575,000	568,000	596,000	600,000
Total imports	38,000	17,000	43,000	32,000
Of which American	16,000	14,000	36,000	22,000
Amount afloat	147,000	162,000	164,000	150,000
Of which American	82,000	97,000	92,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Quiet.	Quiet.	Dull.	Quiet.
Mid. Upl'ds		7.69	7.62	7.63	7.62	7.48
Sales	HOLIDAY	3,000	5,000	4,000	3,000	4,0
Futures. Market opened		Quiet, unchanged to 3 pts. dec.	Quiet, 4@6 pts. decline.	Quiet, 3@5 pts. advance.	Quiet, 4@5 pts. decline.	Quiet, 3@5 pts. decline.
Market, 4 P. M.		Quiet, 2@8 pts. decline.	Quiet, 4@7 pts. decline.	Quiet, 1 pt. dec. to 7 pts. adv.	Quiet, 4@7 pts. decline.	Quiet, unchanged to 2 pts. dec.

Prices of futures at Liverpool for each day are given below:

May 7 to May 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			8.09	8.08	8.02	8.01	8.08	8.00	8.02	7.95	7.88	7.94
June			8.20	8.19	8.12	8.12	8.14	8.13	8.12	8.07	8.01	8.06
July			8.34	8.33	8.27	8.27	8.31	8.31	8.29	8.24	8.19	8.23
August			8.44	8.43	8.37	8.37	8.42	8.42	8.40	8.35	8.30	8.34
September			8.52	8.51	8.45	8.45	8.49	8.50	8.48	8.44	8.29	8.43
October	HOLI-		8.59	8.57	8.51	8.51	8.56	8.58	8.56	8.54	8.49	8.52
November	DAY.		8.65	8.63	8.57	8.57	8.62	8.64	8.62	8.59	8.55	8.58
December			8.70	8.67	8.62	8.62	8.67	8.69	8.67	8.64	8.60	8.63
January			8.72	8.69	8.64	8.65	8.69	8.71	8.69	8.66	8.62	8.66
February			8.76	8.73	8.68	8.69	8.72	8.74	8.72	8.69	8.68	8.69
March			8.80	8.77	8.72	8.72	8.75	8.77	8.75	8.72	8.68	8.72
April			8.84	8.81	8.76	8.76	8.78	8.80	8.78	8.75	8.71	8.75

BREADSTUFFS.

Friday Night, May 13 1921.

Flour has been firm with wheat up 3 to 6c. within a few days. But domestic sales have remained small. Buyers replenish their supplies from time to time. They have to. They are not carrying much. But they stick to the waiting game. They are skeptical as to the stability of wheat prices. Besides, they have opportunities from time to time to buy for spot or near delivery at something under mill quotations. Exporters, it is true, have recently raised their bids 25c. per barrel. The supply of standard first clears has become greatly reduced. There is hardly any here, as exporters have recently bought freely. Mills have had much of the time little to offer. Fancy first clears may still be had, but it would not be surprising if before long exporters should find themselves forced to take soft winter straights, for instance. Foreign buyers have recently been more inclined to buy for mill shipment. There was a time when they wanted flour only for immediate delivery. At the close the market became unsettled, with wheat more or less depressed and irregular.

WHEAT declined early in the week but later on advanced with a better demand. The settlement of the German indemnity question had a more or less bracing effect. Also some bad crop accounts that come from the Southwest, especially from Oklahoma and Texas. From some other parts of the belt, too, unfavorable reports have been received. Rains and cold weather have done harm in some other sections. Kansas sent some unfavorable reports. They have tended to modify the impression produced by the Government report received earlier in the week. Frost was predicted on Thursday. Also the prospect of an early passage of the Emergency Tariff Bill had some effect. Some export business has been done, supposedly with Italy and Belgium. Canadian markets have been stronger, and offerings from that quarter have fallen off. As for the visible supply in this country it decreased last week 1,026,000 bushels against 1,934,000 in the same week last year. This brings the total down to 12,423,000 bushels against 40,850,000 a year ago. The International Institute says the world's carry over will be only 51,000,000 bushels.

But at one time prices were lower. The country then sold more freely. Crop news improved. The cash situation weakened. May wheat was thrown over by Chicago longs and their sales were rather large. And at the opening of the week exporters did little. In fact they have not bought on a very large scale at any time since last Friday. And the crop report which appeared on the 9th inst. put the crop as well above that of last year and very close to the 10-year average. It is true that the condition of winter wheat on May 1 was stated at 88.8%, against 91 on April 1 this year. But on May 1 last year it was only 79.1%. On May 1 1919, to be sure, the condition was 100.5, which of course was something very remarkable. But the average for 10 years on May 1 is 86.8, so that the condition on that date this year was 2 points above this. As for the yield, the indications on May 1 were for 629,287,000 bushels, against 621,000,000 on April 1, showing a gain of 8,000,000 bushels for the month. On May 1 1920 the indicated crop was only 484,647,000 bushels. The average for five years on May 1 is 637,284,000 bushels. The "Modern Miller" to-day said:

Winter wheat has lost ground since the last Government reports were gathered, although general prospects are still for a large crop. In Oklahoma deterioration has been most apparent and losses there from dry weather have been quite serious. Important areas in Kansas show appearance of wheat less promising, although the actual losses claimed are not heavy. Crop in western Nebraska is suffering from insufficient moisture. In Illinois, Indiana and Ohio appearance of wheat is not so favorable as numerous fields have yellow tinge. Variable weather checked propagation of Hessian fly. Conditions in the spring-wheat belt have been favorable and appearance of crop reflects this growth is early.

To-day prices declined and then rallied sharply, on poor Southwestern crop reports, a big advance at Winnipeg, predictions of frost to-night and heavy covering.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	167	163	163	169	169	173

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	141½	138¼	138½	144	143¼	143¼
July delivery	113¾	113¼	112¾	116½	115¼	115¾

Indian corn declined somewhat and then turned upward. Not that it has fluctuated much; quite the contrary. On the whole, the undertone has been steady. For prices are $1 to $1 30 per bushel lower than a year ago, and the visible supply, though still large, is falling rapidly. Last week it dropped 3,918,000 bushels, and the week before 5,216,000 bushels. Here is a much more rapid decrease than was going on a year ago. And this fact with the cheapness of the price tends in some degree to take the edge off the remaining large visible supply, i. e., 19,100,000 bushels against 4,529,000 bushels a year ago. Cash houses were good buyers in the West on the 11th inst. Consumption is plainly outrunning receipts at terminal markets. Some days ago exporters took 200,000 bushels. It is said that much of the 8,000,000 bushels recently taken out of the stock at Chicago has been shipped to the eastern end of the Lakes. It is said here, moreover, that a good deal of this corn has been sold for shipment to Rotterdam. It is supposed that much of it will come to Atlantic ports on account of their superior facilities for drying it before exportation. To-day prices advanced and closed somewhat higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	83	82⅜	81⅜	81⅛	80½	81

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	59¼	59⅛	60	60¾	60½	61¼
July delivery cts.	61¾	62¼	62¾	63½	63	63¼
September delivery cts.	64⅛	64½	64⅞	65⅝	65⅛	65⅝

Oats declined like other grain but later advanced with wheat. The crop news, moreover, has been rather bad. Oklahoma advices in some cases assert that in parts of that State oats are a total loss owing to drought and the depredations of green bugs. Shorts have been covering. Bad reports have also come from Illinois. The feeling has on the whole been less bearish. Prices are considered low. When corn advanced oats felt the effect. There has been some export inquiry for Canadian oats. The visible supply in the United States fell off last week 594,000 bushels against 335,000 last year. But oats are a mere echo of corn. They have no independent status at the present time. For the business is small and the supply large. The visible supply total even after a rather large decrease last week is still 30,145,000 bushels against only 6,178,000 a year ago. Domestic buyers hold aloof or purchase on a small scale for the needs of the moment. Exporters turn to Canadian oats when they buy at all. American oats for the time being are rather out of it. To-day prices advanced and closed a little up for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	50	50	50	51	51	51½
No. 2 white	49	49	49	50	50	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	36⅜	36⅛	36¼	37¾	37¼	37⅝
July delivery	38¼	38½	38⅝	39⅞	39½	39¾
September delivery	39⅞	40	40	41⅜	40¾	41

RYE declined early in the week but advanced 4 to 5c. on the 11th instant on covering of shorts, small offerings and a rise in wheat. The Government report of May 9 put the condition of winter rye on May 1 however, at 92.5% against 90.3 on April 1, 85.1 on May 1 last year, 95.4 in 1919 and 89.7 the average for 10 years. It indicated a crop of 72,007,000 bushels against 79,789,000 last year and an average for 5 years of 70,400,000 bushels. The visible supply in the United States moreover increased last week 213,000 as against a decrease in the same time last year of 391,000 bushels. Still the total even so is still only 1,722,000 bushels against 3,001,000 a year ago.

To-day it was reported that Norway, which a short time ago purchased 600,000 bushels of wheat here, has within the past few days contracted for 800,000 bushels of rye and 60,000 barrels of flour. The rye is for shipment in four cargoes during June, July and August and will doubtless be composed partly of the new crop. The flour is Southwestern straights and will be shipped from Gulf ports. Possibly this business has some connection with this morning's report to the effect that negotiating for a loan of 1,500,000,000 kroner in New York. Some were inclined to think so. To-day prices advanced. They close lower for the week on May and ¼c. higher on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	139	136½	136	139¾	1	139½
July delivery	108	106	106½	111¼	110½	1 1½

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 73	No. 1 white	51½
No. 1 spring	Nominal	No. 2 white	50½
Corn—		No. 3 white	48½
No. 2 yellow	$0 81	Barley—	
Rye—		Feeding	68@73
No. 2	1.53½	Malting	77@82

FLOUR.

Spring patents	$8 25@	$8 75	Barley goods—Portage barley:		
Winter straights, soft	6 75@	7 25	No. 1	$6 75	
Hard winter straights	8 00@	8 50	Nos. 2, 3 and 4 pearl	7 00	
Clear	6 25@	7 25	Nos. 2-0 and 3-0	6 65@	6 75
Rye flour	8 50@	9 00	Nos. 4-0 and 5-0	7 00	
Corn goods, 100 lbs.:			Oats goods—Carload spot delivery	5 20@	5 50
Yellow meal	1 95@	2 05			
Corn flour	1 85@	2 00			

For other tables usually given her, see page 2054.

NEW YORK PRODUCE EXCHANGE.—*Nominations.*—The following ticket to be voted on the first Monday in June has been reported unanimously by the nominating committee of the New York Produce Exchange:

For President, Walter B. Pollock; Vice-President, J. Barstow Smull; Treasurer, Edward R. Carhart; Trustee Gratuity Fund, Welding Ring, Managers (to serve two years), Lynden Arnold, W. A. Johns, L. W. Forbell, H. R. Howser, B. H. Wunder and William W. Starr.

Inspectors of Elections—Stephen B. Joseph, John Bohnet, Charles Wimmer, Judson B. Bonell, Asa P. Tefft and T. B. Shaffer.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1, was issued on the 9th inst., and is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, estimates, from reports of correspondents and agents of the Bureau, as follows:

The average condition of winter wheat on May 1 was 88.8%, compared with 91.0 on April 1, 79.1 on May 1 1920, and 86.8, the average for the past ten years on May 1.

On May 1 the area of winter wheat to be harvested was about 38,721,000 acres, or 1,884,000 acres (4.6%) less than the acreage planted last autumn and 948,000 acres (2.5%) more than the acreage harvested last year, viz., 37,773,000 acres. The 10-yr. average per cent of abandonment of planted acreage is 11.0.

A condition of 88.8% on May 1 is indicative of a yield per acre of approximately 16.3 bus., assuming average variations to prevail thereafter. On the estimated area to be harvested, 16.3 bus., per acre would produce 629,287,000 bus. or 8.9% more than in 1920, 13.7% less than in 1919, and 11.4% more than in 1918. The outturn of the crop will probably be above or below the figures given above according as the change in conditions from May 1 to harvest is above or below the average change.

The average conditions of rye on May 1 was 92.5 compared with 90.3 on April 1, 85.1 on May 1 1920, and 89.9 the average for the past 10 years on May 1. The condition on May 1 forecasts a production of about 72,007,000 bus., compared with 69,318,000, last year's final estimate, and 88,909,000 the 1919 final estimate.

The average condition of meadow (hay) lands on May 1 was 91.5 compared with 89.4 on May 1 1920, and a 10-yr. average on May 1 of 89.1. The expected hay acreage in 1921 is about 73,842,000 acres (58,879,000 tame and 14,963,000 wild). The May 1 production forecast is 107,784,000 tons, compared with an estimated production of 108,233,000 tons in 1920, and 109,152,000 in 1919.

Stocks of hay on farms on May 1 are estimated as 19,440,000 tons (18.0% of crop), against 11,345,000 tons (10.4%) on May 1 1920, and 11,498,000 tons (11.1%), the five-year average on May 1.

The average condition of pastures on May 1 was 91.8 compared with 79.8 on May 1 1920, and a 10-yr. average on May 1 of 84.6.

Of spring plowing 77.8% was completed up to May 1, compared with 60.1% on May 1 1920, and a 10-yr. average on May 1 of 69.3.

Of spring planting 63.5% was completed up to May 1, compared with 50.2% on May 1 1920, and a 10-yr. average on May 1 of 57.5.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 10.

COTTON.—The weather in the Southern States continued decidedly unfavorable for cotton in nearly all sections of the belt, according to a report issued by the Weather Bureau to-day. It has been necessary to replant much cotton and the cool weather has prevented satisfactory germination of the replanted seed, consequently the stands are mostly poor. Much cotton has been killed in Georgia, while the crop is making poor progress in the Carolinas. Warm rains are needed in the southeastern portion of the belt. Planting is now about two weeks late in the northwestern portion as a result of the continued unfavorable weather for this work. Cotton shows some improvement in southern Texas, but the crop made poor progress in other portions of the State. Local improvement was also reported from a few places in Arkansas, but the crop deteriorated in many places.

WINTER WHEAT.—The condition of winter wheat continued satisfactory in the central valley States, although there is considerable complaint of yellowing in a few sections, principally in the lower Missouri and middle Mississippi Valley, while the crop is reported as lacking in vigor in some central counties of Kansas. Rain was beneficial for grain crops in much of the Rocky Mountain plateau area and in the Central and Southern Pacific Coast districts.

SPRING WHEAT.—Moderate showers occurred in the central and western portions of the spring wheat belt and temperatures generally were not unfavorable in spring wheat States. The early seed grain is up to a satisfactory stand generally and the plants are starting off nicely, except that progress is slow in portions of Montana, some grain being blown down by high winds in that State.

Oats.—The weather was more favorable for oats in most Central and Northern States and improvement was reported in this crop in many central localities. Conditions continued unfavorable in the Southern Great Plains and in much of the Southwest, where deterioration has been reported.

CORN.—It was too cool for proper germination of corn in the Central and Southern States. Much replanting is necessary and this work made slow progress in many Central and Southern districts, although the conditions were more favorable for preparation of the ground and planting in more northern States. Planting was in progress in the Missouri Valley as far north as southeastern South Dakota, and a small amount was planted in eastern North Dakota. Fair progress was made in planting kaffir and broom corn in Oklahoma. Corn deteriorated in western Texas and parts of Florida due to lack of moisture.

THE DRY GOODS TRADE.

New York, Friday Night, May 13 1921.

In a broad, general sense conditions in textile markets are virtually the same as noted last week. In short, while lack of uniformity is still a prominent feature, the tendency toward improvement is apparently becoming more general. It is quite evident that confidence in the future is growing among both jobbers and retailers, based largely on the fact that prices for practically all lines of drygoods have been steadily if not strongly maintained for a considerable period. This naturally creates the belief that recent substantial price reductions brought values down to "rock bottom," so that there is little fear of loss on goods bought at current levels. Moreover, the settlement or prospective early settlement of various domestic and foreign questions has served to cause a more optimistic feeling.

The irregularity in primary markets is largely a reflection of similar conditions among retailers and jobbers. Trade over the retail counters is still extremely "spotty," being slow where short-sighted dealers stubbornly refuse to accept losses in order to dispose of old high-priced stocks; while, on the other hand, business is decidedly brisk in those houses where efforts are being made to increase the sales of staple merchandise at prices on a parity with the new replacement costs. Naturally, the majority of jobbers report that there is no broad general demand in any department, there being a brisk call for standard goods or fabrics now in popular favor, whereas little interest is shown in other lines. Orders from the road total better than expected, but business is widely scattered. Owing to the widespread unemployment, orders generally average better in districts outside of the large industrial centres. Although export business is not large nor general, some betterment is noticeable.

DOMESTIC COTTON GOODS.—The feature of the week was the marked growth of interest in brown and gray cloths. Greater willingness to operate was displayed by jobbers, converters, bag manufacturers, various other industries, and exporters. One house alone sold several million yards of such cloths. As a consequence a much firmer tone developed. Large sales were made of the 64 x 60 print cloths from 6¾c to 7c, and of 68 x 72s from 7⅞c to 8c. In sheetings for the bag trade business was the most active seen in some time. It became virtually impossible to buy some coarse wide sheetings for immediate delivery, some mills being sold out up to June 15, and others fully three months ahead. As a result more interest developed in fine sheetings. The bulk of the business was on a basis of 4⅜c to 4½c for 6.15s; 5½c for 5-yard goods, and 5c for 5.50s. Several thousand bales of brown sheetings were sold for export to China, the Red Sea, and the Levant, chiefly at 8c for 3-yard goods and 6c for 4.70 yards. More business was done in twills for the converting trade, and lining sattens were in better request. A small lot business was done in low count voiles and corded shirtings.

Demand for finished cotton goods continued irregular, but the market was broader on the whole. Because of the better weather early in the week and the prospective better distribution of spring and summer cottons, numerous repeat orders were received from jobbers and large retailers. In wash goods demand was centered largely in small checked voiles, ginghams and prints, but little interest was shown in plaids. Fine swisses and crepes, zephyrs, and yarn-dyed batistes were also in good demand. With many producers of colored cotton goods well sold up, little disposition was shown to seek new business, especially on the better grades. Some of the coarse yarn dress goods are well sold, while some of the shirtings have been virtually neglected. Low end denims are likewise none too firm, as the lack of export demand has brought out more pressure from the mills.

WOOLEN GOODS.—"Between seasons" conditions prevail generally among first-hand sellers of dress goods and men's wear, especially the latter. In some quarters, however, fair activity is noted in dress goods, and it is evident that many buyers have not yet fully covered their requirements. Tweeds, homespuns, serges and other suitings have moved fairly well, but the most active demand was for coatings and skirtings. In fall skirtings the best business was done in plain colored and stripe effects in bolivias, velours, broadcloths and chinchillas. A feature in the suitings was the buying of black-and-white check worsteds for spring and summer use, immediately delivery being specified, whereas for later deliveries more orders were received for tricotines. With stocks in first hands extremely light, and many mills sold out up to October or November, more is heard of a possible shortage of dress goods in the fall.

FOREIGN DRY GOODS.—Matters have remained practically at a standstill in the burlap market, the only feature being a further widening of ideas as to values. The majority of larger holders are apparently adhering firmly to their last quotations, inasmuch as previous concessions had failed to stimulate business, but in other quarters a weaker feeling prevails, spot lightweights being quoted at 3.80c to 3.85c and heavyweights at 4.15c to 4.20c. Both would probably be secured at still lower figures on a firm bid. This was partly traceable to a further shading of Calcutta quotations, offerings for May-June shipment being on a basis of 3.80c to 3.85c for lightweights and 4.35c to 4.40c for heavies. Trading in linens has been confined largely to small scattered lots, mainly for housekeeping purposes. In some quarters it is stated that a number of buyers are more ready to take in goods that may be available at attractive prices. It is still almost a hand-to-mouth proposition, however, one obstacle to business for future shipments from abroad being the impending change in the tariff and the consequent uncertainty as to what the goods will cost laid down here, especially if the duty is assessed on American valuation. No noteworthy price changes are expected while business remains so dull, but among many importers the opinion prevails that should anything like a general demand develop prices could readily advance to a higher plane, as supplies of both linens and flax are generally known to be inadequate.

State and City Department

NEWS ITEMS.

New York State.—*Staten Island Tunnel Bill Signed by Governor.*—The Governor on May 12 signed a bill which requires New York City to take steps within two years, to begin the building of a freight and passenger tunnel between Richmond and Brooklyn. A dispatch from Albany to the New York "Tribune" dated May 12 said:

The Smith law marks the end of a twenty-year fight on tho part of the people of Staten Island to obtain some sort of rapid transit between the borough and the greater city.

The mandatory feature of the bill, which leaves the city no choice, was commented on by the Governor, who said that the fact that the bill had been accepted by the city removes to some extent the objection arising from its mandatory character.

"Such a tunnel," said the Governor, "must necessarily be a part of any comprehensive plan for the development of the port. Indeed, it appears to me that it is one of the obvious things that may speedily be done to relieve congestion and to eliminate much of the costly terminal service now required, for by that means it should be possible to provide direct service from the transcontinental railroads to a large territory with a rapidly growing population now cut off from such service. Such a tunnel with proper connections will bring the transcontinental railroads to the very centre of the great metropolitan district.

"The City of New York already is expending a large sum in the construction of docks on Staten Island and it would seem that transportation means other than by water between Richmond and the other boroughs should be provided as speedily as possible.

"The need of such a tunnel is obvious. Its building has now been too long delayed. Nothing can be done under this bill before another session of the Legislature beyond the making of plans and estimates. The approval of the bill will at least cause an intensive and immediate study of the subject, both by the city and the port authority, and it will be possible for the next Legislature to enact any further legislation which such study may suggest, to remedy any defects and to bring the project into proper relation to the two great problems of development of port and transit facilities."

Constitutional Convention.—Tuesday, May 10, was the day set by Attorney-General Charles D. Newton for the opening of the convention to consider and report upon proposed amendments to the State Constitution. Mr. Newton is temporary chairman.

New York State.—*Legal Investments for Savings Banks.*—A new list of bonds considered legal investments for savings banks as of Jan. 1 1921 has been issued by the State Banking Department. As compared with the list issued last July, an unusual number of changes have been made, it will be observed, particularly in the case of the municipalities whose bonds are eligible for investment. The additions to the list consist mainly of municipalities which have filed reports with the Department for the first time. It seems proper to say that the practice of the Department of grouping under the different cities the names of the suburbs or other places that may have been merged in such cities has been abandoned. For instance, under Cincinnati no less than 19 places were formerly separately enumerated by name. Now none of them appears. This has been done, we are informed, merely to save space. Accordingly the absence of the names of such places is not to be construed as meaning that their obligations are no longer legal investments. In submitting the list of securities which we print below, the Superintendent of Banks has the following to say:

STATE BANKING DEPARTMENT.

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of Jan. 1921 has been prepared in accordance with the provisions of section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration, which may vary so greatly from time to time that a bond which was a legal investment on a fixed date may not be a legal investment upon the following day. No one can state positively that a particular bond is a legal investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely solely upon this list, the list being issued only for their protection and not with the intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets containing it.

Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct, although, as has been already intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the Department.

In arranging the list, the numbering of the different subdivisions of section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

GEORGE V. McLAUGHLIN, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. The bonds added to the list since last year are italicized while the issues which have been dropped are placed in brackets:

Securities Considered Legal Investments for Savings Banks Jan. 1 1921 under Sub-divisions of Section 239 of the Banking Law as Numbered.

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. *Certain* [All] interest-bearing obligations of the following States and Territories:

Alabama,	Delaware,	Indiana,	Maryland,
Arizona,	Florida,	Iowa,	Massachusetts,
Arkansas.	Georgia,	Kansas,	Michigan,
California,	Hawaii,	Kentucky,	Minnesota,
Colorado,	Idaho.	Louisiana,	Mississippi,
Connecticut,	Illinois,	Maine,	Missouri,
Montana,	North Carolina,	Rhode Island,	Vermont,
Nebraska,	North Dakota,	South Carolina,	Washington,
Nevada,	Ohio,	South Dakota,	*West Virginia.*
New Hampshire,	Oklahoma,	Tennessee,	Wisconsin,
New Jersey,	Oregon,	Texas,	Wyoming,
New Mexico,	Pennsylvania,	Utah,	

Sub-division 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State, *provided that they were* issued pursuant to law *and that the* [provided the full] faith and credit of the municipality or district that *issued* [issues] them is pledged for their payment.

Sub-division 5a. *Certain* stocks and bonds of the following cities, counties, villages and towns in adjoining States:

Ansonia, Conn.	*Avon, Mass.*	*North Adams, Mass.*	Passaic, N. J.
Beacon Falls, Conn.	Andover, Mass.	Orange, Mass.	*Passaic County, N. J*
Bethel, Conn.	*Amesbury, Mass.*	Orleans, Mass.	Perth Amboy, N. J.
Berlin, Conn.	*Ashfield, Mass.*	*Palmer, Mass.*	*Plainfield, N. J.*
Bolton, Conn.	*Bourne, Mass.*	*Pembroke, Mass.*	Phillipsburg, N. J.
Branford, Conn.	Barnstable, Mass.	*Provincetown, Mass.*	*Ridgewood, N. J.*
Bridgewater, Conn.	*Belmont, Mass.*	*Pelham, Mass.*	Salem, N. J.
Bridgeport, Conn.	*Beverly, Mass.*	Peabody, Mass.	*South Orange, N. J.*
Bristol, Conn.	*Bridgewater, Mass.*	Petersham, Mass.	Summit, N. J.
Brooklyn Town, Conn.	Boston, Mass.	*Plymouth, Mass.*	[Sussex County, N. J.]
	Boxford, Mass.	*Plainville, Mass.*	
Bozrah, Conn.	*Boxborough, Mass.*	Pittsfield, Mass.	Trenton, N. J.
Cheshire, Conn.	Brockton, Mass.	Quincy, Mass.	Union County, N.J.
Chester, Conn.	Brookfield, Mass.	*Rehoboth, Mass.*	*West Orange, N. J.*
Clinton, Conn.	Brookline, Mass.	*Rutland, Mass.*	Westfield, N. J.
Colchester, Conn.	*Bristol County, Mass.*	*Russell, Mass.*	*Woodbury, N. J.*
Cromwell, Conn.	*Bellingham, Mass.*	*Rockland, Mass.*	Bristol, R. I.
Colebrook, Conn.	*Berlin, Mass.*	Reading, Mass.	Cranston, R. I.
Cornwall, Conn.	*Braintree, Mass.*	*Revere, Mass.*	Cumberland, R. I.
Danbury, Conn.	*Buckland, Mass.*	*Randolph, Mass.*	*East Greenwich, R. I.*
Darien, Conn.	*Bernardston, Mass.*	*Raynham, Mass.*	*East Providence, R.I.*
East Granby, Conn.	*Canton, Mass.*	*Rowley, Mass.*	[Kirby, R. I.]
East Hampton, Conn.	*Concord, Mass.*	Salem, Mass.	Lincoln, R. I.
	Clarksburg, Mass.	*Savoy, Mass.*	Newport, R. I.
East Haven, Conn.	*Chicopee, Mass.*	*Scituate, Mass.*	*Narragansett, R. I.*
Easton, Conn.	Cambridge, Mass.	Shelburne, Mass.	North Providence, R. I.
Essex, Conn.	Carver, Mass.	*Sheffield, Mass.*	
East Hartford, Conn.	Chelsea, Mass.	Somerset, Mass.	*North Kingston, R.I.*
Enfield, Conn.	Clinton, Mass.	*Sharon, Mass.*	Pawtucket, R. I.
Ellington, Conn.	*Chatham, Mass.*	Somerville, Mass.	Providence, R. I.
East Lyme, Conn.	Danvers, Mass.	Southbridge, Mass.	*Richmond, R. I.*
East Windsor, Conn.	Dedham, Mass.	*South Hadley, Mass.*	*South Kingston, R.I.*
East Haddam, Conn.	*Dighton, Mass.*	Springfield, Mass.	Smithfield, R. I.
Granby, Conn.	Douglas, Mass.	Stoneham, Mass.	Tiverton, R. I.
Groton Town, Conn.	Dudley, Mass.	*Sturbridge, Mass.*	Warren, R. I.
Glastonbury, Conn.	*Duke County, Mass.*	*Sunderland, Mass.*	Warwick, R. I.
Greenwich, Conn.	*Dana, Mass.*	*Swansea, Mass.*	Westerly, R. I.
Griswold, Conn.	*Dartmouth, Mass.*	Swampscott, Mass.	*West Warwick, R. I.*
Hartford, Conn.	*Essex, Mass.*	*Sudbury, Mass.*	Allegheny County, Pa.
Hartland, Conn.	*Easthampton, Mass.*	*Southampton, Mass.*	
Hampton, Conn.	*Easton, Mass.*	*Shirley, Mass.*	Allentown, Pa.
Hebron, Conn.	*Eastham, Mass.*	*Stoughton, Mass.*	*Altoona, Pa.*
Hamden, Conn.	Edgartown, Mass.	Taunton, Mass.	*Beaver County, Pa.*
Ledyard, Conn.	Everett, Mass.	*Tolland, Mass.*	Blair County, Pa.
Lyme, Conn.	Fall River, Mass.	*Templeton, Mass.*	Bradford, Pa.
Litchfield County, Conn.	Fitchburg, Mass.	*Tewksbury, Mass.*	*Berks County, Pa.*
	Freetown, Mass.	*Tisbury, Mass.*	Cameron County, Pa.
Morris, Conn.	Foxborough, Mass.	Truro, Mass.	
Montville, Conn.	Framingham, Mass.	Walpole, Mass.	Carbon County, Pa.
Manchester, Conn.	*Franklin, Mass.*	Waltham, Mass.	Carbondale, Pa.
Meriden Town, Conn.	*Grafton, Mass.*	*West Tisbury, Mass.*	*Cambria County, Pa.*
	Groveland, Mass.	*Ware, Mass.*	*Coatesville, Pa.*
Meriden City, Conn.	Georgetown, Mass.	*Westhampton, Mass.*	*Delaware County, Pa.*
Middlebury, Conn.	*Gardner, Mass.*	*Wareham, Mass.*	Elk County, Pa.
Milford, Conn.	Gloucester, Mass.	*Westwood, Mass.*	*Easton, Pa.*
Madison, Conn.	Great Barrington, Mass.	*Wales, Mass.*	Erie, Pa.
Middletown, Conn.		Warren, Mass.	*Erie County, Pa.*
New Hartford, Conn.	Greenfield Town, Mass.	*Westfield, Mass.*	Franklin, Pa.
New Britain, Conn.		*Wakefield, Mass.*	*Harrisburg, Pa.*
New Canaan, Conn.	*Gill, Mass.*	Watertown, Mass.	*Hazleton, Pa.*
New Haven, Conn.	*Gosnold, Mass.*	Webster, Mass.	Johnstown, Pa.
New London, Conn.	*Hawley, Mass.*	*Westboro, Mass.*	*Juniata County, Pa.*
Newton, Conn.	[Hamilton, Mass.]	Wellesley, Mass.	Lancaster, Pa.
Naugatuck, Conn.	*Hampden County, Mass.*	West Boylston, Mass.	*Lockhaven, Pa.*
Norfolk, Conn.	*Harvard, Mass.*	West Brookfield, Mass.	Lycoming County, Pa.
Norwalk, Conn.	Haverhill, Mass.	West Stockbridge, Mass.	*McKeesport, Pa.*
Newington, Conn.	*Hanover, Mass.*		Meadville, Pa.
Norwich, Conn.	*Hingham, Mass.*	Weymouth, Mass.	*Northampton County, Pa.*
Orange, Conn.	Holden, Mass.	*Weston, Mass.*	*New Castle, Pa.*
Plainfield, Conn.	Holyoke, Mass.	*Wrentham, Mass.*	*Oil City, Pa.*
Plymouth, Conn.	*Hubbardston, Mass.*	Whately, Mass.	Philadelphia, Pa.
Preston, Conn.	*Hinsdale, Mass.*	Worcester, Mass.	Pittsburgh, Pa.
Rockville, Conn.	Lawrence, Mass.	*Worcester County, Mass.*	*Pottsville, Pa.*
Ridgefield, Conn.	*Lancaster, Mass.*		Reading, Pa.
Roxbury, Conn.	*Leverett, Mass.*	Winchester, Mass.	*Schuylkill, Pa.*
Salem, Conn.	*Leominster, Mass.*	*Winchendon, Mass.*	Scranton, Pa.
Scotland, Conn.	Ludlow, Mass.	Woburn, Mass.	*Susquehanna County, Pa.*
Seymour, Conn.	Lowell, Mass.	Atlantic County, N. J.	
Simsbury, Conn.	Lynn, Mass.		*Sullivan County, Pa.*
Shelton, Conn.	*Middleborough, Mass.*	Atlantic City, N. J.	*Tioga County, Pa.*
Southington, Conn.		*Absecon, N. J.*	Uniontown, Pa.
South Windsor, Conn.	*Monterey, Mass.*	*Bayonne, N. J.*	Venango County, Pa.
Sharon, Conn.	*Methuen, Mass.*	*Bloomfield, N. J.*	
Salisbury, Conn.	*Malden, Mass.*	Bergen County, N.J.	[Warren County, Pa.]
Sterling, Conn.	*Middlesex County, Mass.*	*Belvidere, N. J.*	
Stamford, Conn.		Camden, N. J.	*Williamsport, Pa.*
Stonington, Conn.	*Manchester, Mass.*	Cape May County, N. J.	Wilkes-Barre, Pa.
Suffield, Conn.	Marlborough, Mass.		York, Pa.
Sprague, Conn.	Marblehead, Mass.	Clifton, N. J.	York County, Pa.
Tolland, Conn.	Marion, Mass.	Cumberland County, N. J.	*Addison County, Vt.*
Tolland County, Conn.	Maynard, Mass.		*Alburg, Vt.*
	Medway, Mass.	East Orange, N. J.	Bennington, Vt.
Thomaston, Conn.	Melrose, Mass.	*East Atlantic City, N. J.*	Brattleboro, Vt.
Torrington, Conn.	*Millis, Mass.*		Barre, Vt.
Union, Conn.	Milton, Mass.	Elizabeth, N. J.	Burlington, Vt.
Vernon, Conn.	*Millbury, Mass.*	*Egg Harbor, N. J.*	*Bristol, Vt.*
Westbrook, Conn.	Natick, Mass.	Essex County, N. J.	*Brighton, Vt.*
Waterbury, Conn.	*Nantucket, Mass.*	*Gloucester, N. J.*	*Cambridge, Vt.*
Wallingford, Conn.	*Nantucket County, Mass.*	Harrison, N. J.	*Greensboro, Vt.*
Winchester, Conn.		*Hammonton, N. J.*	*Groton, Vt.*
Westport, Conn.	Needham, Mass.	[Hoboken, N. J.]	Guildhall, Vt.
Woodstock, Conn.	*New Salem, Mass.*	*Irvington, N. J.*	*Middlebury, Vt.*
Willimantic, Conn.	Newburyport, Mass.	Jersey City, N. J.	*Manchester, Vt.*
Warren, Conn.	*Norfolk, Mass.*	*Kearny, N. J.*	*North Hero, Vt.*
Walcott, Conn.	*Newton, Mass.*	*Long Branch, N. J.*	*Plainfield, Vt.*
Adams, Mass.	*Norwood, Mass.*	Mercer County, N.J.	*Peacham, Vt.*
Ashland, Mass.	New Bedford, Mass.	Millville, N. J.	Rutland, Vt.
Acushnet, Mass.	*Norfolk County, Mass.*	Montclair, N. J.	*St. Albans, Vt.*
Amherst, Mass.		Morris County, N.J.	*Springfield, Vt.*
Agawam, Mass.	Northampton, Mass.	*Northfield, N. J.*	*St. Johnsbury, Vt.*
Arlington, Mass.	North Brookfield, Mass.	Newark, N. J.	*Vershire, Vt.*
Athol, Mass.		*Ocean County, N. J.*	*Vergennes, Vt.*
Attleboro, Mass.	North Attleborough, Mass.	*Paterson, N. J.*	*Wilmington, Vt.*
Ayer, Mass.			
Ashby, Mass.			

Sub-division 5b. The stocks and bonds of other cities as follows:

Akron, Ohio.	Duluth, Minn.	Los Angeles, Calif.	San Antonio, Tex.
Baltimore, Md.	El Paso, Texas.	Louisville, Ky.	San Diego, Calif.
Bay City, Mich.	*Evansville, Ind.*	*Manchester, N. H.*	San Francisco, Cal.
Canton, Ohio.	Ft. Wayne, Ind.	Milwaukee, Wis.	Sioux City, Ia.
Cedar Rapids, Ia.	Flint, Mich.	Minneapolis, Minn.	South Bend, Ind.
Chicago, Ill.	Fort Worth, Texas.	Oakland, Calif.	*Spokane, Wash.*
Cincinnati, Ohio.	Grand Rapids, Mich.	Omaha, Neb.	Springfield, Ill.
Cleveland, Ohio.	*Huntington, W. Va.*	Pasadena, Calif.	Springfield, Ohio.
Columbus, Ohio.	Indianapolis, Ind.	Peoria, Ill.	*Tacoma, Wash.*
Covington, Ky.	Jackson, Mich.	Portland, Maine.	Terre Haute, Ind.
Dallas, Texas.	Jacksonville, Fla.	Racine, Wis.	Toledo, Ohio.
Davenport, Ia.	Kalamazoo, Mich.	Rockford, Ill.	*Wheeling, W. Va.*
Dayton, Ohio.	Kansas City, Mo.	Saginaw, Mich.	Wichita, Kan.
Des Moines, Ia.	Lansing, Mich.	St. Louis, Mo.	Wilmington, Del.
Detroit, Mich.	Lincoln, Nebraska.	St. Paul, Minn.	Youngstown, Ohio.

Sub-division 7. Railroad bonds:

Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.

Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Chicago Santa Fe & California Ry. 1st 5s, 1937.

Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Petersburg RR. 1st 5s, 1926, "A."
Petersburg RR. 2d 6s, 1926, "B."
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & CarolinaRR. 2d 5s, 1946.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s, 1940.
Alabama Midland 1st 5s, 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936.
Savannah Florida & Western Cons. 5s & 6s, 1934.

Baltimore & Ohio RR.—
Refunding & General M. 5s, 1995.
Convertible 4½s, 1933.
Prior Lien 3½s, 1925.
First Mortgage 4s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & Wh. Cons. 5s, 1933.
General 5s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1995.
[Ravenswood Spencer & Glenv. 1st 6s, 1920.]
Ravensw. Spencer & Glenv. 1st 6s, '20.
Huntington & Big Sandy 1st 6s, 1922.
Ohio River 1st 5s, 1936.
General 5s, 1937.
Pittsb. Cleve. & Tol. 1st 6s, 1922.
Pittsb. Jct. & Mid. Div. 1st 3½s, 1925.
Pittsb. Lake E. & W. Va. Sys. 4s, 1941.
West Va. & Pittsburgh 1st 4s, 1990.

Buffalo Creek RR. Cons. 5s, 1941.

Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937.
Cons. Mtge. 4s, 1957.
Lincoln Park & Charlotte RR. 1st 5s 1939.
Rochester & Pittsburgh RR. 1st 6s, 1921.
Rochester & Pittsburgh RR. cons. 6s, 1922.

Central RR. of New Jersey Gen. 5s, 1987.

Chicago Milwaukee & St. Paul Ry.—
General Mtge. 3½s, 4s and 4½s, 1989.
[Dubuque Division 1st 6s, 1920.]
[Wisconsin Valley Div. 1st 6s, 1920.]
Chicago & Pacific Western Div. 1st 5s, 1921.
Wisconsin & Minn. Div. 1st 5s, 1921.
Chicago & Lake Superior Div. 1st 5s, 1921.
Chicago & Missouri River Div. 1st 5s, 1926.
Fargo & Southern 1st 6s, 1924.
Milwaukee & Northern 1st 4½s, 1934.
Milwaukee & Nor. Consol. 4½s, 1934.
Chicago Milw. & Pug. Sd. 1st 4s, 1949.
General and refunding 4½s and 5s, 2014.
Debenture 4s, 1934.
Debenture 4s, 1925 (European Loan).
Convertible 4½s, 1932

Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s, 1949.
Nebraska Extension 4s, 1927.

Chicago & North Western Ry.—
General 3½s, 4s and 5s, 1987.
Chic. & North West. 1st & ref. 6s, 2037
Chicago & North. West. deb. 5s, 1921.
Chicago & North West. deb. 5s, 1933.
Boyer Valley Ry. 1st 3½s, 1923.
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Des Plaines Valley 1st 4½s, 1947.
Manitowoc Green Bay & North Western 1st 3½s, 1941.
Mankato & New Ulm Ry. 1st 3½s, 1929.
Milw. Lake Shore & Western consol. 6s, 1921.
Milw. Lake Shore & West.—Marshfield Ext. 5s, 1922.
Milw. Lake Shore & West.—Mich. Div. 1st 6s, 1924.
Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.
Milw. Lake Shore & West. Ext. & Imp. 5s, 1929.
Milwaukee & State Line 1st 3½s, 1941.
Milwaukee Sparta & North Western 1st 4s, 1947.
Minn. & Iowa Ry. 1st 3½s, 1924.
Minn. & South Dakota Ry. 1st 3½s, 1935.
Peoria & Northwestern Ry. 1st 3½s, 1926.
Princeton & Northwestern Ry. 1st 3½s, 1926.
St. Louis Peoria & North Western 1st 5s, 1948.
St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.
Sioux City & Pacific RR. 1st 3½s, 1936.
Wisconsin Northern Ry. 1st 4s, 1931.

Chicago St. Paul Minneapolis & Omaha Railway—
Chicago St. Paul Minn. & Omaha Ry. cons. 3½s and 6s, 1930.
North Wisconsin Ry. 1st 6s, 1930.

Delaware & Hudson Co.—
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duanesburg 1st 6s, '24.

Delaware Lackawanna & West. Railroad.
Bangor & Portland Ry. 1st 6s, 1930.
Morris & Essex RR. ref. 3½s, 2000.
N. Y. Lackawanna & Western 1st 6s, 1921.
Warren RR. 1st 3½s, 2000.

Fonda Johnstown & Gloversville RR.—
Consolidated 6s, 1921.
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.

Genesee & Wyoming RR. 1st 5s, 1929.

Great Northern Ry.—
First and refunding 4½s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn & Manitoba, Montana Ext., 1st 4s, 1937.
St. Paul Minn & Manitoba, Pacific Ext., 1st 4s, 1940.
Minneapolis Union Ry. 1st 5s and 6s, 1922.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st6s, 1939.

Greenwich & Johnsonville Ry. 1st 4s, '24

Illinois Central RR.—
Refunding 4s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Kankakee & S. W. 1st 5s, 1921.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.

Lehigh Valley RR.—
First mortgage 4s, 1948.

Louisville & Nashville Railway—
Louisville Cincin. & Lexington Ry. gen. 4½s 1931.
Louisville & Nashville RR. unified 4s, 1940.
Louisville & Nashville RR. gen. 6s. 1930.
Louisville & Nashville RR. 1st 5s, 1937.

Maine Central System—
Dexter & Piscataquis 1st 4s, 1929.
European & North Amer. 1st 4s, 1933.
Hereford Ry. 1st 4s, 1930.
Maine Shore Line RR. 1st 6s, 1923.
Penobscot Shore Line RR. 1st 4s, 1920
[Penobsc. Shore Line RR. 1st 4s, '20]
Somerset Ry. cons. 4s, 1950.
Upper Coos RR. 1st 4s, 1930.
Upper Coos RR. 1st ext. 4½s, 1930.
Washington Co. Ry. 1st 3½s, 1954.

Manhattan Ry.—
Cons. 4s, 1990.

Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989.
Detroit & Bay City 1st 5s, 1931.
Kalamazoo & South Haven 1st 5s, '39.
Michigan Air Line 1st 4s, 1940.
Jackson Lansing & Saginaw 1st 3½s; 1951.
Grand River Valley 1st 4s, 1959.

Minneapolis St. Paul & Sault Ste Marie Ry.—
1st cons. 4s and 5s, 1938.
Minn. & Pacific Ry. 1st 4s, 1936.
Minn. Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.

Mobile & Ohio RR. Co. 1st M. 6s, 1927.
Montgomery & Erie RR. 1st M. 5s, 1926.

Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
1st M. (Jasper Branch) 6s, 1923.
1st M. (Centerville Branch) 6s, 1923.

N. Y. Central RR. Co.—
Carthage & Adirondack Ry. 1st 4s. 1981.
Carthage Watertown & Sacketts Harbor cons. 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR. 1st 5s. 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s, '40.
Lake Shore & M. S. Ry. 1st 3½s, 1997.
Lake Shore & Michigan Southern Deb. 4s, 1928.
Lake Shore & Michigan Southern Deb. 4s, 1931.
Lake Shore collateral 3½s, 1998.
Little Falls & Dolgeville 1st 3s, 1932.
Mahoning Coal RR. 1st 5s, 1934.
Michigan Central collateral 3½s, 1998.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s, 2002.
N. Y. Central & Hudson River RR 1st 3½s, 1997.
New York Central & Hudson River Ref. & Imp. 4½s, 2013.
N. Y. Central Deb. 4s, 1934 *and* 1942.
N. Y. Central cons. ser. A, 4s, 1998.
N. Y. & Northern Ry. 1st 5s, 1927.
N. Y. & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Rome Watertown & Ogdensburg RR cons. 5s, 4s and 3½s, 1922.
Sturgis Goshen & St. Louis 1st 3s, 1989
Utica & Black River RR. 1st 4s, 1922.

New York & Harlem RR. ref. 3½s, 2000.

New York Ontario & Western.—
Utica Clinton & Bing. 1st 5s, 1939.

Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.
Columbus Connecting & Terminal 1st 5s, 1922.

Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997.
St. Paul & Nor. Pac. gen 6s, 1923.
Refund. & improvt. 4½s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth consol. 4s, 1968.

Pennsylvania Railroad Co.—
General 5s, 1968.
General Mtge. 4½s, 1965.
Consol. Mtge. 3½s, 4s, 4½s & 5s of 1873.
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943.

Pennsylvania Railroad Co,—*Concl.*
Hollidaysb. Bedf. & Cum. 1st 4s, 1951.
Junction RR. Gen. 3½s, 1930.
Penn. RR., real estate 4s, 1923.
Penn. & N. W. RR. gen. 5s, 1930.
[Phila. & Erie gen. 4s, 5s & 6s, '20.]
Pittsb. Va. & Charleston 1st 4s, 1943.
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Haz. & Wilkes-B. 1st 5s, 1928.
Sunbury Haz. & Wilkes-B. 2d 6s, 1938.
Western Penna. Cons. 4s, 1928.

Phila. Balt. & Washington RR.—
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1918-32.

Pitts. & Lake Erie RR. 1st M. 6s, 1928.

Rensselaer & Saratoga RR. 1st cons. 7s 1921.

Schoharie Valley Ry. 1st M. 5s, 1929.

Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937.
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1929.

Ticonderoga RR. Co.—
First mortgage 6s, 1921.

Union Pacific RR. Co.—
First lien & refdg. 4s, 2008.
1st M. railway & land grant 4s, 1947.

United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1923-1951.

The list of bonds considered legal investments on July 1 1920 will be found on pages 1104 and 1105 of the "Chronicle" of Sept. 11 1920.

Pennsylvania.—*Legislature Adjourns.*—The Pennsylvania General Assembly adjourned at 6:16 p. m. on April 28. Important among the bills passed is one providing for a bonus of $10 a month for Pennsylvania soldiers, sailors and marines who served in the World War. The bill becomes operative upon the enactment of an amendment to the Constitution providing for a State bond issue of $36,000,000.

BOND CALLS AND REDEMPTIONS.

Fruita, Mesa County, Colo.—*Bonds Called.*—Sewer District No. 2 bonds, Nos. 25, 26 and 27, are called for payment May 21.

Portland, Ore.—*Bond Call.*—Improvement bonds numbered 27,443 to 27,481, incl., dated June 1 1914, are called for payment on June 1 at the office of Wm. Adams, City Treasurer.

Salida School District No. 7 (P. O. Salida), Chaffee County, Colo.—*Bond Call.*—C. D. Gloyd, Treasurer, has called for payment on May 22 bonds Nos. 4 to 6, inclusive, of $1,000 each.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS, Berkshire County, Mass.—*BOND SALE.*—An issue of $35,000 5½% sewer bonds has been sold to Merrill, Oldham & Co. of Boston, at 103.09, which is on a basis of about 5.00%. Date May 1 1921. Due $2,500 yearly on May 1 from 1922 to 1935, incl.

ALGER, Hardin County, Ohio.—*NO BIDS.*—No bids were submitted for the $5,500 6% refunding bonds which were offered on May 9.—V. 112, p. 1780.

ALLEN TOWNSHIP SCHOOL DISTRICT, Ottawa County, Ohio.—*BONDS DEFEATED.*—At a recent election, according to reports, the voters defeated a proposition to issue $110,000 school bldg. bonds.

ASHTABULA COUNTY, (P. O. Jefferson), Ohio.—*BOND SALE.*—The $58,000 6% Geneva-Austinburg Cinder Road impt. bonds offered on May 9 V. 112, p. 1999 were awarded to the Seiple-Wolf Construction Co. of Youngstown at par and interest. Date April 1 1921. Due yearly on Oct. 1 as follows: $6,000 1922 to 1929, incl., and $10,000 in 1930.

ATTEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On May 12, it is stated, a temporary loan of $50,000, dated May 13 and maturing Dec. 13 1921, was awarded to S. N. Bond & Co. of Boston, at 5.75% discount, plus $1 25 premium.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*NO BIDS RECEIVED.*—No bids were received on May 6 for the $61,600 6% St. Marys-Celina Highway impt. bonds which were offered on that date—V. 112, p. 1893. Date April 1 1921. Due each six months as follows: $3,000 Mar. 1 1922 to Sept. 1 1927, incl.; and $3,200 Mar. 1 1928 to Sept. 1 1931, incl.

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—F. Waldo Hilles, Village Clerk, will receive bids until 12 m. May 30 for $14,000 6% fire dept. bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Clerk's office. Due yearly on Sept. 1 as follows: $2,500, 1922 to 1926, incl.; and $1,500 Sept. 1 1927. Cert. check for $200, payable to the Village Treasurer, required.

BARNWELL, Barnwell County, So. Caro.—*BOND OFFERING.*—The Board of Commissioners of Public Works of Barnwell will receive and entertain bids until 12 m. May 27 for the following 6% bonds in the office of Brown & Bush, attorneys, Barnwell.
$45,000 water-works bonds. Due May 1 1961, optional May 1 1941.
40,000 sewer bonds. Due May 1 1961, optional May 1 1941.
25,000 paving bonds. Due May 1 1941.
Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. The approving opinion of Geo. S. Clay, of New York City, will be furnished without cost to the purchaser. Certified true copy transcript of proceedings, executed bonds and approving opinion of Geo. S. Clay will be furnished to the purchaser on day of sale, the bonds being ready for immediate delivery. Certified check for 2% of the face amount of bonds bid for must accompany the bid to receive consideration. Jas. Julien Bush is Chairman of Board of Commissioners of Public Works.

BAY VILLAGE SCHOOL DISTRICT, (P. O. Bay Village), Cuyahoga County, Ohio.—*BOND OFFERING.*—H. A. Thompson, Clerk of Board of Education, will receive bids until 12 m. May 28 for $225,000 6% coupon school-building bonds. Denom. $1,000. Date April 1 1921. Prin. and sem-ann. int. A. & O. payable at Bay Village. Due yearly on Oct. 1 as follows: $11,000, 1922 to 1936, incl., and $12,000. 1937 to 1941, incl. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer's office. Bonds to be delivered and paid for at the County Prosecuting Attorney's office, Cleveland, within ten days from date of award. Purchaser to pay accrued interest.

BELMONT, Middlesex County, Mass.—*BOND OFFERING.*—Bids wil be received until 10 a. m. May 18 by Guy L. Weymouth, Town Treasurer, for the following 5¼% coupon tax-free bonds:
$8,000 street construction bonds. Denom. $1,000. Date April 1 1921. Due $1,000 yearly on April 1 from 1922 to 1929, incl.
12,500 surface drainage bonds. Denom. $500. Date April 1 1921. Due $500 yearly on April 1 from 1922 to 1946, incl.
15,000 water bonds. Denom. $1,000. Date May 1 1921. Due $3,000 yearly on May 1 from 1922 to 1926, incl.
Prin. and semi-ann. int. payable at the Beacon Trust Co. of Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company of Boston, which will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Company, where they may be inspected.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 23 by Arch T. Fogle, County Auditor, for $18,000 6% bridge bonds. Denom. $500. Date Nov. 1 1920.

Prin. and semi-ann. int., (M. & N.), payable at the County Treasurer's office. Due $1,500 on May 1 and Nov. 1 in each of the years 1922 to 1927, incl. Certified check for $500, payable to the County Treasurer, required.

BELTON, Bell County, Tex.—*BOND SALE.*—Recently $25,000 water works and $25,000 fire station 5% 20-40 year (opt.) bonds were sold to Breg, Garrett & Co. of Dallas. Denom. $1,000. Date April 10 1920. Int. A. & O.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—Until 11 a. m. May 20, A. D. Johnson, County Auditor, will receive proposals for all or any part of the $250,000 6% State road bonds—V. 112, p. 391. Denom. $1,000. Date Dec. 1 1920. Principal and semi-annual interest payable at such place as purchaser may direct. Due Dec. 1 1930. Certified check on a Minnesota bank and trust company or on a National bank in any place for 2% of the amount of bonds bid for, payable to the County Treasurer, required. The approving legal opinion of Chester B. Masslich of New York, will be furnished the successful bidder or bidders. Delivery of bonds at place of purchaser's choice.

BERGHOLZ, Jefferson County, Ohio.—*BOND OFFERING.*—Roy Smith, Village Clerk, will receive bids until 12 m. June 6 for the following two issues of 6% bonds:

$4,787 96 street-impt. bonds. Denom. $500 and $287 96. Due $1,000 yearly on July 1 from 1922 to 1925, incl., and $787 96 in 1926.

2,500 00 village's portion street-impt. bonds. Denom. $500. Due June 1 1931.

Date June 1 1921. Int. semi-ann. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required.

BERN TOWNSHIP (P. O. Amesville), Athens County, Ohio.—*BOND SALE.*—An issue of $3,000 6% impt. bonds offered on May 7 was awarded to the First National Bank of Amesville, at par. Denom. $1,500. Date May 15 1921. Int. M. & N. Due $1,500 on May 15 in 1929 & 1930.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On May 12 a temporary loan of $200,000, maturing Nov. 10 1921, was awarded to Estabrook & Co. of Boston at 5.73% discount.

BIG HORN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Manderson), Wyo.—*BOND OFFERING.*—Sealed bids at not less than par will be received until 1 p. m. June 15 for purchase of $21,000 6% 20-year school bldg. bonds. Dated July 1 1921. Int. July 1 payable annually, locally or at the office of State Treasurer. Mrs. Happy M. Pickett, Clerk.

BIG SAND DRAINAGE DISTRICT, Le Flore and Carroll County, Miss.—*BOND OFFERING.*—L. S. Hemphill, President Board of Commissioners, will offer for sale at 11 a. m. May 25 at public auction, at the law offices of E. L. Mounger, in Greenwood, Miss., $80,000 6% bonds. Date June 1 1921. The place of payment of principal and int. will be fixed to suit purchaser. Due yearly on March 1 as follows: $100, 1922 to 1924, incl.; $8,000, 1925 to 1933, incl., and $7,700 1934. Cert. check or cash for 5% of bid, required. Official circular states that no litigation is now pending or threatened affecting in any manner the issuance of said bonds. The bonds will be issued under Chapter 195 of the laws of Mississippi of 1912 and the amendments thereto.

Financial Statement.

Estimated value of real estate in said district	$554,880.00
Assessed value of real estate in said district 1919	210,235.00
Total bonded indebtedness, including this issue	80,000.00

There are no bonds outstanding.

BIRMINGHAM, Ala.—*BONDS SOLD IN 1920.*—During the year ending Dec. 31 1920, this city sold the following bonds at par, in addition to those already reported.

Purchaser.	*Amt.*	*Purpose.*	*Date.*	*Due.*	*Int. rate*
American La France Fire Engine Co.	$49,000	Fire Dept. Impt.	Apr. 1 '20	Apr. 1 '30	5%
Eureka Fire Hose Mfg. Co.	24,000	Fire Dept. Impt.	Apr. 1 '20	Apr. 1 '30	5%
City Sinking Fund	3,000	Fire Dept. Impt.	Apr. 1 '20	Apr. 1 '30	5%
Otto Marx & Co.	80,500	Public Impt.	Nov. 15 '20	Nov. 15 '30	7%

CORRECTION.—In an item, which appeared in V. 111, p. 1585, we incorrectly reported that Otto Marx & Co. of Birmingham had purchased $300,000 7% impt. bonds from this city.

BOULDER, Boulder County, Colo.—*BOND OFFERING.*—On May 17 $50,000 bridge bonds will be offered for sale to local banks. Mayme Graham, Clerk.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 14 of the $65,000 high school bldg. and impt. and $30,000 common school bldg. and impt. 5½% 5¾% or 6% 20-year coupon bonds—V. 112, p. 1919. Sealed bids for these bonds will be received until 12 on that day by Joe Johnston, Chairman of County Court. Denoms. $100 to $1,000. Int. J. & J. payable at the Seaboard National Bank, N. Y. Cert. check for $3,000 payable to the above official, required. Bonded debt (including these issues) May 7 1921 $459,000. Floating debt (add'l), $65,000. Sinking fund $8,000. Assessed value $13,000,000. State and County tax (per $1,000) $11.00.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6, Fla.—*BOND SALE.*—Geo. B. Sawyers & Co. of Jacksonville were the successful bidders on May 4 for the $175,000 6% road and bridge bonds—V. 112, p. 1894—at 95 and interest, a basis of about 6.47%. Date Feb. 1 1921. Due on Feb. 1 as follows: $25,000 in each of the years 1925, 1930, 1935, 1940 and 1945 and $50,000 1950. There were no other bidders.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Alfred H. Pearson, Village Clerk, will receive bids until 4 p. m. May 16 for $40,000 5¼% registered Scarborough Road impt. bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in New York Exchange. Due $4,000 yearly on Mar. 1 from 1925 to 1934, incl. Cert. check for 5% of amount of bid, payable to the "Village of Briarcliff Manor," required.

BROADWATER, Morrill County, Neb.—*BOND SALE.*—Paul H Easton, Village Clerk, advises us that of the three issues of 6 and 7% bonds, aggregating $19,100, offered on April 15—V. 112, p. 1539—the $4,600 7% light bonds were sold as follows:; $3,100 bonds to C. B. Merritt and $1,500 bonds to T. F. Black. The above official also says:

"Neither consideration involved the transfer of cash, but consisted only in the surrender of registered warrants. The former bid for $3,100 was a surrender of a warrant and obligation, part of the purchase consideration of the old power plant purchased by the village, the latter bid was the surrender of a registered warrant and accrued interest."

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Proposals for the purchase at discount of a temporary loan of $200,000, dated May 9 1921 and maturing $100,000 Feb. 20 and Mar. 20 1922, will be received until 12 m. May 17 by the City Treasurer.

BURLINGTON, Alamance County, No. Caro.—*BOND SALE.*—By submitting a bid of par and accrued interest on April 26 the Alamance Bank and Trust Co. of Burlington acquired the $50,000 6% gold water and sewerage system bonds—V. 112, p. 1781. Date April 1 1920. Due yearly on April 1 as follows: $1,000, 1922 to 1931, incl., and $2,000, 1932 to 1951, incl.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BONDS NOT SOLD.*—The two issues of 6% coupon Eaton-Middletown Inter-County Highway No. 184 bonds aggregating $258,700 dated Mar. 1 1921 were not sold at the offering on May 4—V. 112, p. 1894.

CALIFORNIA (State of).—*BOND SALE.*—Blyth, Witter & Co. have purchased $800,000 5¼% gold tax-free coupon (with privilege of registration) State highway bonds. Date Jan. 1 1921. Int. payable in New York or at the State Treasurer's office. Due $533,000 July 3 1927 and $267,000 July 3 1928.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until 12 m. May 16 for the purchase at discount of a temporary loan of $300,000, dated May 18 and maturing Dec. 1 1921. The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMP COUNTY (P. O. Pittsburg), Tex.—*BOND DESCRIPTION.*—The $400,000 5½% road bonds, awarded on April 5 at par and accrued interest to Breg, Garrett & Co. of Dallas—V. 112, p. 1652—are in denom. of $1,000 and are dated Jan. 1 1921. Int. J. & J. Due yearly as follows: $13,000, 1922 to 1951, incl., and $10,000, 1952.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND OFFERING.* Until 11 a. m. May 28 William Allen, County Judge, will entertain proposals for the purchase of $356,000 6% coupon road bonds. Date May 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due serially. Cert. check for $1,000 payable to H. W. Archer, Trustee, required.

CARBON COUNTY RURAL SCHOOL DISTRICT (P. O. Red Lodge), Mont.—*BONDS NOT SOLD.*—No sale was made on April 23 of the $13,525 20 6% funding bonds.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 16 of the $65,000 6% school-building bonds—V. 112, p. 1894. Sealed bids for these bonds will be received until 7:30 p. m. on that date by C. R. Northrop, District Clerk. Denom. $1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer or at the American Exchange National Bank, New York. Due in 20 years, optional in 10 years. Certified check for $6,500, payable to the District, required.

CARROLL COUNTY (P. O. Hillsville), Va.—*BOND SALE.*—With regard to the sale by the Board of Supervisors of Carroll County of $300,000 road bonds, to the Mountain Trust Bank of Roanoke the "Richmond Times-Dispatch" of May 11 had the following to say:

"The Board of Supervisors of Carroll County, in adjourned session from Hillsville yesterday, held in Pulaski to-day, sold to Mountain Trust Bank, of Roanoke, $300,000 in road bonds.

The bonds are to carry accrued interest, and the money is to be deposited with the bank and to be drawn not to exceed $15,000 per month, exclusive of January, February and March.

Four other bids were submitted, each at par, the interest and plan of handling constituting the differences. The bond issue was made on a special act of the 1920 State Legislature. The fund is to be turned over to the State to build two main highways across Carroll County, and when the County is reimbursed by the State it will build feeding links."

CARTHAGE, Jasper County, Mo.—*CORRECTION.*—In an item which appeared in V. 111, p. 1009, we reported that the William R. Compton Co., and the Kauffman-Smith-Emert Co., had purchased $150,000 6% paving bonds but we have since been informed by the William R. Compton Co. that this report is incorrect as the said bonds were sold to Stern Bros. & Co., and Prescott & Snider, both of Kansas City.

DESCRIPTION OF BONDS.—The $100,000 5% tax-free municipal water works and electric light bonds, awarded on Aug. 11 last, to the William R. Compton Co. of St. Louis—V. 111, p. 813—are in denom. of $1,000 and are dated Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the American Trust Co., St. Louis. Due Aug. 1 1940 optional $25,000 on Aug. 1 1925 and Aug. 1 1930 and $50,000 Aug. 1 1935.

CASA GRANDE, Pinal County, Ariz.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 1 for the purchase of the $90,000 water-extension and $30,000 electric-light and power plant bonds which were voted on March 12—V. 112, p. 1433.

CATHEYS CREEK TOWNSHIP SCHOOL DISTRICT NO. 3, Transylvania County, No. Caro.—*BOND SALE.*—On April 28 the $15,000 school bonds—V. 112, p. 1652—were sold to Bruce Craven of Trinity. The bid at which he obtained the bonds was as follows: par, accrued interest and blank bonds and attorneys' approval free. Bids were also received from E. A. Gessler & Son of St. Louis and C. N. Malone & Co. of Asheville.

CATSKILL (P. O. Catskill), Greene County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 16 by Howard C. Wilbur, Town Supervisor, for the following two issues of 5½% bridge bonds:

$15,000 bonds. Due yearly on Feb. 1 as follows: $1,000, 1922 to 1927 incl; $2,000, 1928, 1929 and 1930, and $3,000, 1931.

11,000 bonds. Due yearly on Feb. 1 as follows: $1,000, 1923 to 1929 incl., and $2,000, 1930 and 1931.

Interest F. & A.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND OFFERING.*—Until 12 m. May 24 bids will be received for $80,000 6% road and bridge bonds by the Chairman of the County Highway Commission. Denom. $1,000. Date May 1 1921. Prin and semi-ann. int. (M. & N.) payable in New York, registerable as to principal. Due $10,000 yearly on May 1 from 1922 to 1929, incl. Cert. check on an incorporated bank or trust Company for $5,000 payable to the County Supervisor, required. Approving legal opinion of Chester B. Masslich of N. Y. Bonds will be delivered on or about June 7 at place of purchaser's choice.

CHETOPA SCHOOL DISTRICT NO. 4 (P. O. Chetopa), Labette County, Kans.—*WRIT OF MANDAMUS ASKED FOR.*—The "Topeka Capital" of April 26 says: "An application was filed in Supreme Court yesterday by members of School District No. 4 in Chetopa, Labette County, asking for a writ of mandamus against Andrew Knight, John Harmon, John Gilmore and A. C. Stewart, members of the Board of Education, to compel them to vote in favor of applying to the State School fund commission for permission to call an election for bonds in excess of the amount allowed by law."

CHOUTEAU COUNTY RURAL SCHOOL DISTRICT (P. O. Fort Benton), Mont.—*BOND OFFERING.*—At 2 p. m. May 25 bids will be received by A. H. Kelley, Secretary Board of Trustees, for an issue of 6% school bonds in an amount not exceeding $14,800. Denom. $100. Date May 25 1921. Int. semi-ann. Due May 25 1941; optional after May 25 1931. Certified check for $500 required. These bonds were originally advertised for sale on May 9.—V. 112, p. 1894.

CINCINNATI, Hamilton County, Ohio.—*NO BIDS RECEIVED.*—There were no bids for the $1,500,000 5% Rapid Transit Railway System construction bonds offered on May 9—V. 112, p. 1894. The $1,250,000 5% gold coupon bonds, issued by the Cincinnati Southern Railway, which were offered on the same date, were not sold, because no bids were received.

CLATSOP COUNTY (P. O. Astoria), Ore.—*BOND SALE.*—On May 10 the $100,000 6% 10-year bonds, dated April 1 1921—V. 112, p. 1999—were awarded to Ralph Schneeloch Co. of Portland at 100.06, a basis of about 5.99%.

CLYDE, Wayne County, N. Y.—*BOND OFFERING.*—E. J. Hooker, Village Clerk, will receive bids until 2 p. m. May 21 for $13,000 5% coupon sewer bonds. Date Sept. 1 1921. Interest annually. Due $1,000 Sept. 1 1922, and $2,000 yearly on Sept. 1 from 1923 to 1928, incl.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BONDS VOTED.*—It is reported that returns from a majority of precincts of this county indicate that the $250,000 road improvement bond election held throughout Coahoma County on May 3 authorized the bonds with a good majority.

COLDWATER, Mercer County, Ohio.—*BOND OFFERING.*—A. P. Link, Village Clerk, will receive proposals until 12 m. May 31 for $5,000 6% water works bonds. Denom. $500. Date May 1 1921. Interest annually Due $500 yearly on May 1 from 1922 to 1931, incl. Cert. check for $500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

CORPUS CHRISTI, Nueces County, Tex.—*BOND SALE.*—The "San Antonio Light" of May 5 says:

"An ordinance bearing an emergency clause providing for the purchase by the city of its issue of $100,000 in bonds, bearing 5%, for the construction of the breakwater, was passed unanimously at a special meeting of the city council held Monday afternoon. This preliminary was the only thing that was necessary to make available funds for continuation of the work on the breakwater."

COTTONWOOD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Storden), Minn.—*BOND SALE.*—On April 22 Gates, White & Co. were awarded $72,000 6½% school-bldg. and site bonds for $72,450 (100.62 and interest, a basis of about 6.44%. Date April 15 1921. Due April 15 1936.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Geo. C. Stahel, Commissioner of Public Finance, will receive proposals until 9 a. m. May 26 for $250,000 6% coupon water-works impt. bonds. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Bank of America, N. Y. Due yearly on Jan. 1 as follows: $5,000 1922 to 1941 incl., and $7,500 1942 to 1961, incl., optional after Jan. 1 1931. Cert. check for $2,500, payable to the City of Covington, required. Purchaser to pay accrued interest.

Unofficial reports say that these bonds were offered for sale on Jan. 27 and sold to Weil, Roth & Co. of Cincinnati, but owing to a recent decision of the Court of Appeals, requiring a 10-year (opt.) clause to be incorporated in the $250,000 water works impt. bond issue, the sale to Weil, Roth & Co.—V. 112, p. 675—was called off.

COVINGTON, Tipton County, Tenn.—*BOND OFFERING.*—Paul Bringle, City Recorder and Treasurer, will receive sealed proposals until May 26 for $50,000 6% funding bonds. Due $5,000 in 11 to 20 years. Cert. check for $1,000 payable to the said official, required. Assessed valuation about $2,250,000. Population, 3,410.

CROWLEY COUNTY SCHOOL DISTRICT NO. 7 (P. O. Olney Springs,) Colo.—*BONDS VOTED.*—On May 2 $27,500 6% 15-30-year (opt.) school-building bonds were voted, but, since Governor Shoup vetoed the new school district bond indebtedness limit law, only $20,000 can be issued. Same have been bought by International Trust Co. of Denver.

CURRITUCK COUNTY (P. O. Currituck), No. Caro.—*BOND OFFERING.*—Thos. W. Baxter, Clerk Board of County Commissioners, will receive sealed proposals until 12 m. June 1 for $20,000 6% road bonds. Denom. $1,000. Date June 1 1921. Int. J. & D. Due $1,000 yearly on June 1 from 1926 to 1945, inclusive. Certified check on an incorporated bank or trust company for $400, required. The purchaser will be furnished without charge the approving opinion of good authority.

CUSTER COUNTY (P. O. Custer), So. Dak.—*BOND OFFERING.*—Until 1 p. m. June 7 sealed proposals will be received by A. K. Cowles, County Auditor, for $100,000 6% 10-25 year (opt.) road bonds. Denoms. $1,000 and $500. Date July 1 1921. Int. J. & J. Cert. check for 5%, required.

CYPRESS CREEK DRAINAGE DISTRICT, Desha and Chicot Counties, Ark.—*BOND SALE.*—The $500,000 6% tax-free coupon bonds offered Mar. 17—V. 112, p. 1052—have been sold to the William R. Compton Co. of St. Louis. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the American Trust Co., St. Louis. Due yearly on Sept. 1 as follows: $7,000, 1922; $8,000, 1923; $10,000, 1924; $12,000, 1925; $14,000, 1926; $7,000, 1927; $9,000, 1928; $11,000, 1929; $9,000, 1930; $12,000, 1931; $5,000, 1932; $8,000, 1933; $11,000, 1934; $14,000, 1935; $18,000, 1936; $17,000, 1937; $20,000, 1938; $24,000, 1939; $28,000, 1940; $31,000, 1941; $36,000, 1942; $40,000, 1943; $45,000, 1944; $50,000, 1945; $54,000, 1946.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BONDS TO BE OFFERED.*—We are advised by Chas. E. Gross, County Auditor, that this district will offer for sale about the latter part of the current month or the first part of June $2,700,000 5½% 30-year serial bonds. Date April 10 1921. Prin. and semi-ann. int. payable at the Chase Nat. Bank, N. Y., State Treasurer's office or at the office of the County Treasurer, at option of holder.

These bonds are now in the hands of the Attorney-General and as soon as they are passed upon by him the opinion of Jno. C. Thomson of N. Y. will be secured.

DARLINGTON, Lafayette County, Wisc.—*BOND SALE.*—By submitting a bid of $45,365 (100.81) a basis of about 5.87% the First Wisconsin Co. of Milwaukee acquired the $45,000 6% 1-15 year serial tax-free gold coupon First Street impt. bonds, dated June 1 1921, on May 10—V. 112, p. 1895.

DAYTONA, Volusia County, Fla.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 24 by the Board of City Commissioners for the $450,000 5% coupon bonds offered without success on March 21 as 5s—V. 112, p. 1186. Denom. $1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York, or at the Merchants Bank, Daytona, at option of holder. Due yearly on Nov. 1 as follows: $5,000, 1924 and 1925; $8,000, 1926 to 1928, incl.; $12,000, 1929 to 1931, incl.; $15,000, 1932 to 1934, incl.; $18,000, 1935 to 1937, incl.; $21,000, 1938 to 1940, incl.; $24,000, 1941 to 1943, incl.; $27,000, 1944 to 1946, incl.; $30,000, 1947 and $35,000, 1948. Certified check for 2%, payable to the "City of Daytona," required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Florida and by John C. Thomson of New York.

DETROIT, Wayne County, Mich.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have purchased $1,000,000 5½% coupon or registered street railway bonds, paying 100.70 for $500,000 and 100.39 for the other $500,000. This is an average price of 100.545, which is on a basis of about 5.46%. Date May 1 1921. Prin. and semi-ann. int. payable in New York or Detroit, at holder's option. Due May 1 1948. Geo. B. Gibbons & Co. are now offering these bonds to yield the investor 5.25%.

DILLONVALE VILLAGE SCHOOL DISTRICT (P. O. Dillonvale), Jefferson County, Ohio.—*BOND OFFERING.*—Bids will be received until 1 p.m. May 20 by J. S. Miller, Clerk of Board of Education for $50,000 6% coupon school bonds. Denoms. 1 for $100, 3 for $500 and 6 for $750. 1 for $900, and 43 for $1,000. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Dillonvale, where delivery of bonds to purchaser is to be made. Due yearly on May 20 as follows: $2,000 1924, $1,500 1925, $2,000, 1926 to 1935, incl.; $1,000 1936, $1,250 1937, $750, 1938 to 1942, incl.; $1,900 1943, $2,100 1944, $2,000 1945 to 1952, incl., and $500 1953. Cert. check for 5% payable to the Clerk of the Board, required. Purchaser to pay accrued interest.

DOLGEVILLE, Herkimer County, N. Y.—*BOND OFFERING.*—E. C. Rice, Village Clerk, will receive bids until 7:30 p. m. May 17 for $15,000 6% Helmer Ave. & Elm Street impt. bonds. Denom. $500. Date July 1 1921. Int. J. & J. Due $1,000 yearly on July 1 from 1922 to 1936, incl. Cert. check on a National bank or trust company, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for on May 31.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BONDS AWARDED IN PART.*—Of the $200,000 5% coupon court-house bonds, offered on May 5 (V. 112, p. 1433), $100,000 have been awarded to J. T. Wachob, of Omaha, at 92.82.

DOUGLAS COUNTY (P. O. Superior), Wisc.—*BOND SALE.*—On May 11 the $200,000 5% road bonds (V. 112, p. 1895) were sold to R. M. Grant & Co., of Chicago, at 92.33 ,a basis of about 5.855%. Date Jan. 2 1920. Due $20,000 yearly on Jan. 2 from 1930 to 1939, inclusive.

DORMANT SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 23 by J. E. Downs, Secretary of School Board, for $305,000 coupon school bonds, to bear 5% or 5¼%, which were authorized by the voters last fall—V. 111, p. 1968. Denom. $1,000. Int. semi-ann. Due yearly on May 1 as follows: $5,000, 1926; $10,000, 1927 to 1938, incl.; and $15,000, 1939 to 1950, incl. Cert. check for $2,000, payable to the Treasurer of the School Board, required. Purchaser to pay for printing of bonds.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 22, Wash.—*BOND OFFERING.*—Mattie S. Brown, County Treasurer (P. O. Waterville), will entertain proposals until 2 p. m. May 26 for $4,000 school bonds, at not exceeding 6% interest. Denom. $500. Int. annually. Due $500 yearly from 1924 to 1931, incl., optional after 1922. Cert. check for 5%, required.

DUCHESNE COUNTY (P. O. Duchesne,) Utah.—*BONDS VOTED.*—On April 30 $50,000 6% 10-20-year (opt.) road bonds carried. Dated May 1 1921. Same have been sold to Bankers Trust Co. of Denver, as already stated in V. 112, p. 1433.

EAST CLEVELAND, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received at the offering on May 7 of the two issues of 6% street-improvement bonds, amounting to $81,366 (V. 112, p. 1895).

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND SALE.*—On May 3 the $150,000 6% school bonds offered on that date—V. 112, p. 1895—dated May 1 1921 and due $6,000 yearly on May 1 from 1930 to 1954, incl. were awarded to the Commercial National Bank of Youngstown at par and accrued interest

ELBERT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Elizabeth,) Colo.—*BOND ELECTION—SALE.*—The International Trust Co. of Denver has purchased $5,800 6% 20-30-year (opt.) school bonds, subject to being voted at an early election.

ELLSWORTH, Noble County, Minn.—*BONDS VOTED.*—By a vote of 86 to 0 the $30,000 bonds to be used to improve and rebuild the local electric light system, carried on May 3.

ESTELLINE SCHOOL DISTRICT (P. O. Estelline), Hamlin County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. to-day (May 14) by Elliott Parker, Clerk Board of Education, for $73,000 coupon school-building bonds, at not exceeding 7% interest. Denom. $1,000. Date May 2 1921. Principal and semi-annual interest (M. & N.) payable in Minneapolis. Due yearly on May 2 as follows: $3,000, 1929 to 1940, inclusive, and $37,000, 1941. Certified check for 10% required.

FALLON COUNTY (P. O. Baker), Mont.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $65,000 6% serial funding bonds. Dated Jan 1 1921. Assessed valuation, $16,385,974. Bonded debt (excluding this issue), $616,000. Population, 6,000.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Claren F. Risser, City Auditor, will receive bids until 12 m. May 27 for $75,000 6% Home and Hospital Improvement bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. interest payable at City Treasurer's office. Due $3,000 on Oct. 1 1921 and $4,000 every six months from April 1 1922 to Oct. 1 1930, incl. Cert. check of 3% of amount bid, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

FINDLAY, Hancock County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently authorized a bond issue of $40,000 to provide motor fire trucks, it is stated.

FISHER TOWNSHIP (P. O. Fisher), Polk County, Minn.—*BOND SALE.*—On May 7 the $6,000 6% coupon road and bridge bonds—V. 112, p. 1895—were sold to A. D. Stephens of Crookston at par and interest less $475 for blank bonds, &c. F. E. Magraw also submitted a bid of par less $500.

FOSTORIA, Seneca County, Ohio.—*NO BIDS RECEIVED.*—There were no bids received for the two issues of 5½% coupon street impt. bonds, amounting to $68,341, which were offered on May 3—V. 112, p. 1782.

FOWLER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cortland R. F. D. No. 2), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $20,000 6% school bonds will be received until 1 p. m. May 18 by H. W. Schweidegger, Clerk of Board of Education. Denom. $500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due $500 each six months from April 1 1922 to Oct. 1 1941, incl. Cert. check for $100, payable to the Clerk, required. Purchaser to pay accrued interest.

FREDERICKSBURG, Wayne County, Ohio.—*BOND OFFERING.*—J. P. Cramer, Village Clerk, will receive bids until 12 m. June 1 for $3,750 6% coupon water supply bonds. Denom. $375. Date June 1 1921. Prin. and annual interest payable at the Village Treasurer's office. Due $375 yearly on June 1 from 1922 to 1931, incl. Cert. check for 5% of amount bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

FREDERICKSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Fredericksburg), Gillespie County, Tex.—*BOND ELECTION.*—On June 1 the voters will decide whether they are in favor of issuing $75,000 bonds to be used to build a new and modern school building.

GARDNER, Worcester County, Mass.—*BOND SALE.*—Merrill, Oldham & Co. of Boston, were recently awarded the following two issues of road bonds at their bid of 101.17, a basis of about 5.47%:

$70,000 6% bonds, maturing $10,000 yearly on May 1 from 1922 to 1928, incl.

60,000 5½% bonds, maturing $6,000 yearly on May 1 from 1922 to 1931, incl.

GARZA COUNTY (P. O. Post), Tex.—*BONDS DEFEATED.*—At a recent election $200,000 road bonds—V. 112, p. 1653—were defeated.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—An issue of $75,000 5½% 9-year bonds has been sold to W. L. Slayton & Co. of Toledo, at par. Int. semi-ann.

GETTYSBURG, Adams County, Pa.—*BOND OFFERING.*—Frank A. Peckman, Chairman of Finance Committee, will receive bids until 7:30 p. m. June 1 for the following 5½% impt. bonds:

$35,000 Series "E" bonds. Due yearly on July 1 as follows: $500, 1922, 1923 & 1924; $1,500, 1925 to 1928, incl.; $2,000, 1929 to 1932, incl.; $2,500, 1933, 1934 & 1935; and $3,000, 1936 to 1939, incl.

15,000 Series "F" bonds. Due yearly on July 1 as follows: $500, 1922 to 1927, incl.; and $1,000, 1928 to 1939, incl.

Denom. $500. Date July 1 1921. Semi-ann. int. (J. & J.) payable at the Borough Treasurer's office. Cert. check for 2% of amount of bonds bid for, required. Purchaser to pay for printing of bonds.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—On May 11 $30,000 5½% highway bonds were awarded to the Gloucester Safe Deposit & Trust Co. at 101.90, a basis of about 5.10%. Date May 1 1921. Due $3,000 yearly on May 1 from 1922 to 1931 inclusive.

GRANDFIELD, Tillman County, Okla.—*BONDS OFFERED.*—The Attorney General has approved $30,000 water bonds.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive bids until 3 p. m. May 18 for the following 6% tax-free coupon bonds:

$180,000 street impt. bonds. Due $36,000 yearly on May 1 from 1922 to 1926, incl.

45,000 street impt. bonds. Due $4,500 yearly on May 1 from 1922 to 1931, incl.

25,000 sewer bonds. Due $5,000 yearly on May 1 from 1922 to 1926, incl.

Denom. $1,000. Date May 1 1921. Semi-ann. int. (M. & N.) payable at the City Treasurer's office. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. The official circular states that the city has never defaulted payment on any bonds at maturity, that the legality of an issue has never been questioned, and that there is no question as to the legality of the corporate existence of the city or as to the legality of the terms of the officials. Purchaser to pay accrued; the city to furnish the bonds.

GRANT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 129, Wash.—*BOND OFFERING.*—Frank T. Bell, County Treasurer (P. O. Ephrata) will receive sealed bids until 10 a. m. to-day (May 14) for $85,000 school bonds, it is stated. Int. semi-ann.

GRENADA COUNTY (P. O. Grenada), Miss.—*BOND SALE.*—The $300,000 6% coupon Combined Supervisors' District Nos. 1, 2, 3 and 4 bonds, dated May 1 1921, offered on April 18—V. 112, p. 1654—have been sold, it is stated. Due yearly on May 1 as follows: $6,000, 1922 to 1926 incl.; $12,000, 1927 to 1936 incl., and $15,000, 1937 to 1946 incl.

GROTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O GROTON), Tompkins County, N. Y.—*BOND SALE.*—The $40,000 6% registered school bonds offered on May 12 (V. 112, p. 2000) were awarded to Sherwood & Merrifield, of New York, at 102.71, a basis of about 5.78%. Date May 1 1921. Due yearly on May 1 as follows: $1,000, 1926 to 1947, inclusive; $2,000, 1948 and 1949; and $7,000, 1950 and 1951.

GRUNDY COUNTY (P. O. Trenton), Mo.—*BONDS DEFEATED.*—An issue of $30,000 County poor farm improvement bonds has been defeated.

HAGERSTOWN, Washington County, Md.—*BIDS REJECTED.*—All bids received for $20,000 park and $30,000 sewer 5% bonds, recently offered, were rejected.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The issue of $160,000 6% coupon deficiency bonds which were offered unsuccessfully on April 28 (V. 112, p. 2000) have been sold to Breed, Elliott & Harrison, of Chicago. Date April 1 1921. Due $40,000 on April 1 in 1928, 1929, 1930 and 1931.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On May 7 the Citizens State Bank of Noblesville was awarded at par and interest the $24,000 5% A. D. Booth et al Delaware & Noblesville Twps. road bonds, which were offered on that date (V. 112, p. 1783). Due $1,200 each six months from May 15 1921 to Nov. 15 1930, inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*NO BIDDERS.*—There were no bidders for the two issues of 4½% coupon road impt. bonds, aggregating $90,000, which were offered on April 30—V. 112, p. 1654.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Mountain Lakes), Morris County, N. J.—*BOND SALE.*—On May 10 the issue of $130,000 6% school bonds offered on that date (V. 112, p. 1783), was awarded to the Morris County Savings Bank of Morristown at 100.38, a basis of about 5.96%. Date July 1 1920. Due yearly on July 1 as follows: $3,000, 1921 to 1950, inclusive, and $4,000, 1951 to 1960, inclusive.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $15,000 6% bridge bonds offered on May 7 (V. 112, p. 1783) were awarded to the First National Bank of Ada at par and interest. Date April 4 1921. Due $1,500 yearly on April 4 from 1922 to 1931, incl.

HAY SPRINGS SCHOOL DISTRICT (P. O. Hay Springs), Sheridan County, Neb.—*BOND OFFERING.*—Until June 1 the Secretary of Board of Education will receive sealed bids for $50,000 6% school bonds. Interest semi-annually.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Until 11 a. m. May 17 Al. P. Erickson, County Auditor, will receive bids for $241,000 Cedar Ave. bridge and $483,000 Lyndale Ave. bridge bonds, at not exceeding 6% interest. Date May 1 1921. Int. M. & N.

HICKMAN COUNTY (P. O. Centreville), Tenn.—*BONDS VOTED.*—Reports say that the Hickman County Court voted a bond issue of $240,000 on May 4 for the purpose of constructing public highways in different sections of the County. The vote was 21 for the bonds and 90 against. Reports also say that the authority to vote bonds was recently given the County Court of this County under a special act of the State Legislature.

HILL COUNTY SCHOOL DISTRICT NO. 18 (P. O. Fresno), Mont.—*BOND OFFERING.*—An issue of $2,224.53 6% funding bonds will be offered for sale at 2 p. m. May 26. Int. semi-ann. Certified check for $200 required.

HILL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Iverness), Mont.—*BOND OFFERING.*—T. H. Boucher, Clerk Board of Trustees, will receive proposals until 2 p. m. May 26 for $2,697 24 6% school funding bonds. Denoms. 8 for $300 and 1 for $297 24. Date April 15 1921. Int. semi-ann. Due April 15 1941; optional after April 15 1926. Cert. check for $200, payable to the above Clerk, required.

HOBART, Lake County, Ind.—*BONDS SOLD.*—No bids were received on April 30 for the $23,000 6% refunding bonds offered on that date (V. 112, p. 1783), but the town has since sold the bonds to local investors at par and interest.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND SALE.*—On April 30 an issue of $8,943 32 6% Rush Creek widening and straightening bonds was sold to the Farmers & Merchants Bank of Logan, at par and interest. Denoms. 1 for $843 32 and 9 for $900. Date April 1 1921. Int. semi-ann. Due $843 32 April 1 1922, and $900 yearly on April 1 from 1923 to 1931, incl.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On May 11 the following three issues of 5% tax-free coupon bonds were awarded to Estabrook & Co. of Boston, at 101.57, a basis of about 4.79%:

$150,000 gas and electric light bonds. Due yearly on May 1 as follows: $8,000 1922 to 1931, incl., and $7,000 1932 to 1941, incl.
20,000 sewer bonds. Due $1,000 yearly on May 1 from 1922 to 1941, incl.
10,000 sidewalk bonds. Due $2,000 yearly on May 1 from 1922 to 1926, incl.

Denom. $1,000. Date May 2 1921. Prin. and semi-ann. int. (M. & N.) payable at the Merchants National Bank of Boston.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Robert H. Bryson, City Controller, will receive bids until 2 p. m. May 16 for $375,000 5½% coupon track-elevation bonds. Denom. $1,000. Date April 25 1921. Principal and semi-annual interest (J. & J. payable at the Union Trust Co. of Indianapolis. Due $15,000 yearly on Jan. 1 from 1923 to 1947, inclusive. Certified check for 2½% of amount of bid required. Purchaser to pay accrued interest. Bonds to be delivered at Indianapolis by May 23.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BOND OFFERING.*—John Wall, County Clerk, will receive bids until 11 a. m. May 28 for $50,000 5% road bonds. Date July 1 1919. Due July 1 1934. Certified check for $500 required. Legality approved by Wood & Oakley of Chicago. Purchaser to pay accrued interest.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND OFFERING.*—According to reports, bids will be received until May 24 for an issue of $59,500 6% drainage bonds by F. A. Norell, County Auditor.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING.*—This county will sell $350,000 6% tax-free road bonds in denominations of $1,000 each, dated June 1 1921 and maturing June 1 1941. Unconditional bids accompanied by check for 5% of bid should be sent to Thomas Erskine, County Auditor, before May 24. The county will furnish legal approving opinion of Ambrose Tighe, recognized bond attorney of St. Paul, on day of sale, and blank bonds.

JACKSON, Hinds County, Miss.—*BOND ELECTION.*—It is stated that at its semi-monthly meeting on April 19 the municipal commission ordered a special election to be held on June 6 for the purpose of having the voters pass on a proposition for a bond issue in the sum of $50,000 to be used for street impt. and bridge work.

JACKSON COUNTY (P. O. Jackson), Mich.—*BOND SALE.*—The $400,000 6% road impt. bonds offered on May 3 were awarded to the Jackson City Bank at par. Date May 1 1921. Due yearly on May 1 as follows: $25,000 1922 to 1931, incl.; and $30,000, 1932 to 1936, incl.

JANESVILLE, Waseca County, Minn.—*BOND SALE.*—On May 5 the $35,000 6% water works system bonds—V. 112, p. 1896—were sold to the Northwestern National Bank of Minneapolis at par and accrued interest Date May 1 1921. Due May 1 1931. There were no other bidders.

JOHNSTOWN, Cambria County, Pa.—*NO BIDS.*—There were no bids for the $75,000 4½% 25-year road impt. and sewerage disposal bonds offered on May 5—V. 112, p. 1783.

JOHNSON CITY, Washington County, Tenn.—*BIDS REJECTED.*—The proposals received on May 4 for the $150,000 6% school bonds—V. 112, p. 1783—were rejected, as being unsatisfactory.

KING COUNTY SCHOOL DISTRICT NO. 177, Wash.—*BOND SALE.*—The State of Washington was the successful bidder on April 30 for the $20,000 coupon school bldg. and equipment bonds—V. 112, p. 1896—at par for 5¼s. Due $1,000 yearly from 1922 to 1941, incl., redeemable on or after 3 years from date of issue.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), St. Louis County, Mo.—*BOND SALE.*—On May 7 the $225,000 6% school bonds (V. 112, p. 1896) were sold to the Mississippi Valley Trust Co., of St. Louis, for $228,811 (101.69) and accrued interest, a basis of about 5.79%. Date April 1 1921. Due yearly on April 1 as follows: $11,000 1923 to 1931, incl.; $12,000, 1932 to 1935, incl., and $13,000, 1936 to 1941, incl. Other bidders, all of St. Louis, were:

Whitaker & Co	101.66	National Bank of Commerce	101.23
First National Bank		Wm. R. Compton Co	
Stix & Co		Francis Bros. & Co	100.26
Pape, Potter & Kauffman		Smith, Moore & Co	
Kauffman-Smith-Emert & Co	101.36	G. H. Walker & Co	
		Lewis W. Thompson & Co	101.00

KNOXVILLE, Tenn.—*BOND SALE.*—Rutter & Co. of N. Y. were the successful bidders on May 10 for the $50,000 6% 30-year coupon colored park bonds dated June 1921—V. 112, p. 1896—at 104.15 and interest, a basis of about 5.71%.

LAKE CHARLES DRAINAGE DISTRICT NO. 1 (P. O. Lake Charles), Calcasieu Parish, La.—*BOND OFFERING.*—E. J. Russillon, Secretary Board of Directors, will receive bids until 7:30 p. m. May 31 for $150,000 5% drainage bonds recently voted—V. 112, p. 1655. Certified check for 2½% required.

LANDRUM SCHOOL DISTRICT NO. 45 (P. O. Landrum), Spartanburg County, So. Caro.—*BOND OFFERING.*—B. F. Thomson, Clerk Board of Trustees, will receive sealed proposals at once for the purchase of $20,000 6% 20-year school bonds.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND OFFERING.*—An issue of $365,000 6% 10-25-year (opt.) school bldg. bonds, which was voted on April 12 by 330 to 11, will be offered for sale on June 1.

LARIMER COUNTY SCHOOL DISTRICT NO. 35 (P. O. Wellington), Colo.—*BONDS VOTED.*—On May 2 the voters sanctioned the issuance of $20,000 6% 10-20-year (opt.) school bonds. These bonds have already been reported as being sold to the International Trust Co. of Denver, subject to being voted at the said election. The notice of sale and election appeared in V. 112, p. 1655.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*BOND OFFERING.*—J. D. W. Watts, Chairman of the County Highway Commission, will entertain proposals until 10 a. m. May 24 for $30,000 6% road-impt. bonds. Int. J. & J. Due $3,000 yearly on July 1 from 1936 to 1945, incl. Certified check or cash on some responsible bank for $1,000 required.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville), Tex.—*BOND OFFERING.*—Bids will be received until 3 p. m. June 13 by J. A. Sommerlatte, County Judge, for $60,000 highway bonds. Certified check for $3,000 required.

LENOIR CITY, Loudon County, Tenn.—*BOND SALE.*—On May 10 the First National Bank of Lenoir City was the successful bidder for the following 6% bonds—V. 112, p. 2001—at par and accrued interest less $3,375 attorney fee.

$75,000 assessment bonds. Due $15,000 yearly on June 1 from 1922 to 1926 inclusive.
37,500 city's portion street improvement bonds. Due June 1 1941.

Date June 1 1921.

LEWIS COUNTY SCHOOL DISTRICT NO. 3., Wash.—*BOND OFFERING.*—Jas. McClure, County Treasurer (P. O. Chehalis) will receive bids until 1 p. m. May 14 for the following coupon bonds at not exceeding 6% interest.

$65,318 school building bonds. Due yearly as follows: $7,000, 1922; $7,500, 1923; $8,000, 1924; $9,000, 1925; $10,000, 1926 to 1928, incl., and $3,818, 1929 optional after 5 years.
2,682 bonds, issued for the purpose of paying for the construction of the manual training shop now occupied. Due 1929 optional after 5 years.

Int. annually.

LEXINGTON HIGH SCHOOL DISTRICT (P. O. Lexington), Davis County, No. Caro.—*BONDS VOTED.*—On April 26 the voters decided in favor of a oond issue of not exceeding $225,000 for the erection of a high school building in Lexington and for a tax levy sufficient to pay interest of bonds and sinking fund to retire the bonds in thirty years.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 24 of the $90,000 25-year coupon school bonds, at not exceeding 6% interest—V. 112, p. 1896. Proposals for these bonds will be received until 7 p. m. on that day by Rowland Bennion, Clerk Board of School Trustees. Denoms. 1st bond $1,000, 2nd bond $2,000; next nine bonds $3,000 each and last twelve $5,000 each. Date May 1 1921. Prin. and ann. int. (May 1) payable at the office of the County Treasurer or at the office of State Treasurer, at option of holder. Bonded debt (excluding this issue) May 1 1921, $4,000. Assessed value 1920, $4,250,000.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICT NO. 171, Calif.—*BOND SALE.*—An issue of $73,000 6% tax-free bonds has been sold to Elliott & Horne Co., of Los Angeles. Due yearly from 1922 to 1941, inclusive.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On May 2 A. T. Bell & Co. and Spitzer, Rorick & Co. of Toledo, bidding par and interest, were awarded the following 16 issues of 6% sewer bonds offered on that date (V. 112, p. 1784):

$39,804 99 Water Supply Line No. 32 bonds. Denoms. $804 99 and $1,000. Due yearly on May 25 as follows: $4,804 99, 1922; $4,000, 1923 to 1930, incl.; and $3,000, 1931.
24,630 18 Water Supply Line No. 37 bonds. Denoms. $630 18 and $1,000. Due yearly on May 25 as follows: $3,630 18, 1922; $3,000, 1923 to 1925, incl.; and $2,000, 1926 to 1931, incl.
25,063 75 Local Sanitary Sewer No. 74 bonds. Denoms. $1,063 75 and $1,000. Due yearly on May 25 as follows: $3,063 75, 1922; $3,000, 1923 to 1926, incl., and $2,000, 1927 to 1931, incl.
10,229 90 Local Sanitary No. 68 bonds. Denoms. $1,229 90 and $1,000. Due yearly on May 25 as follows: $1,229 90, 1922; $2,000, 1923 to 1926, incl., and $1,000, 1927.
3,970 81 Water Supply Line No. 38 bonds. Denoms. $970 81 and $1,000. Due $1,970 81 May 25 1922; and $1,000 May 25 1923 and 1924.
15,925 81 Water Supply Line No. 40 bonds. Denoms. $925 81 and $1,000. Due yearly on May 25 as follows: $3,925 81, 1922; $2,000, 1923 to 1928, incl., and $1,000, 1929.
16,254 04 Local Sanitary Sewer No. 62 bonds. Denoms. $1,254 04 and $1,000. Due $2,254 04 May 25 1923, and $2,000 yearly on May 25 from 1924 to 1930, incl.
12,581 14 Water Supply Line No. 20 bonds. Denoms. $581 14 and $1,000. Due yearly on May 25 as follows: $2,581 14, 1922; $2,000, 1923 to 1925, incl., and $1,000, 1926 to 1929, incl.
6,786 70 Local Sanitary Sewer No. 75 bonds. Denoms. $786 70 and $1,000. Due yearly May 25 as follows: $1,786 70, 1922; $2,000, 1923 and 1924; and $1,000, 1925.
10,832 72 Local Sanitary Sewer No. 76 bonds. Denoms. $832 72 and $1,000. Due yearly on May 25 as follows: $1,832 72, 1922; $2,000, 1923, 1924 and 1925; and $1,000, 1926, 1927 and 1928.
18,316 11 Water Supply Line No. 36 bonds. Denoms. $1,316 11 and $1,000. Due yearly on May 25 as follows: $2,316 11, 1922; $2,000, 1923 to 1929, incl.; and $1,000, 1930 and 1931.
11,420 14 Water Supply Line No. 41 bonds. Denoms. $1,420 14 and $1,000. Due yearly on May 25 as follows: $2,420 14, 1922; $2,000, 1923, 1924 and 1925; and $1,000, 1926, 1927 and 1928.
8,287 35 Water Supply Line No. 35 bonds. Denoms. $1,287 35 and $1,000. Due yearly on May 25 as follows: $2,287 35, 1922; $2,000, 1923 and 1924; and $1,000, 1925 and 1926.
3,341 12 Local Sanitary Sewer No. 73 bonds. Denoms. $1,341 12 and $1,000. Due $1,341 12 May 25 1922; and $1,000, May 25 1923 and 1924.
909 48 Local Sanitary Sewer No. 70 bonds. Due May 25 1922.
1,237 12 Water Supply Line No. 29 bonds. Due May 25 1922.

LUMBERTON GRADED SCHOOL DISTRICT (P. O. Lumberton), Robeson County, No. Caro.—*BOND SALE.*—The Mutual Loan & Trust Co. of Lumberton was the successful bidder for the $30,000 6% 30-year school bonds on May 4—V. 112, p. 1896—at par. Denom. $1,000. Date May 1 1921. Int. M. & N.

LYNDHURST (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 28 by S. C. Vessy, Village Clerk, for $15,000 6% waterworks bonds. Denom. $1,000. Date April 1 1921. Int. semi-ann. Due $2,000 yearly on April 1 from 1931 to 1936 incl., and $3,000, 1937. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND OFFERING.*—J. T. Rothrock, Jr., County Judge, will receive bids until 11 a. m. May 25 for the following 6% coupon tax-free bonds.

$100,000 road bonds. Denom. $1,000. Due yearly on March 1 as follows: $2,000, 1922 to 1926, incl.; $3,000, 1927 to 1932, incl.; $4,000, 1933 to 1937, incl.; $5,000, 1938 to 1940, incl.; $6,000, 1941 to 1943, incl.; $7,000, 1944 and 1945, and $5,000, 1946.
125,000 funding bonds. Denom. $500. Due yearly on Mar. 1 as follows: $7,000, 1922; $8,000, 1923; $9,000, 1924 and 1925; $10,000, 1926; $11,000, 1927 and 1928; $12,000, 1929; $13,000, 1930 and 1931, and $14,000, 1932.

Date May 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Jackson. The notice of this offering was already given in V. 112, p. 1897. It is given again because additional information has come to hand.

Financial Statement.

Total bonded debt including these issues	$950,000
Floating debt exclusive of warrants to be retired by the issue of Funding Bond and exclusive of debt which will be paid from 1920 taxes	5,000
Total debt	$955,000
Assessed valuation for taxation	$29,131,363
Estimated valuation	45,000,000
Tax rate (1920) per 1,000	11 60

Population, 1920, 43,824.

MALDEN, Middleseix County, Mass.—*TEMPORARY LOAN.*—On May 12 Estabrook & Co. were awarded on a 5.73% discount basis a temporary loan of $150,000, dated May 13 and maturing Nov. 22 1921.

MANLIUS (TOWN) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Fayetteville), Onondaga County, N. Y.—*BOND SALE.*—On May 10 the $80,000 coupon or registered school bonds offered on that date —V. 112, p. 2001—were awarded to Redmond & Co. of New York, at their bid of $80,544 (100.68) for 5½s, a basis of about 5.44%. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the

Fayetteville Commercial Bank of Fayetteville, or the Irving National Bank of New York. Due $3,000 on June 1 in each of the years from 1926 to 1950, except 1930, 1935, 1940, 1945 and 1950, in which years $4,000 mature. Bonded debt, this issue only. Assessed value, $1,437,647.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $60,000 6% deficiency bonds will be received until 12 m. May 26 by Frank O. Fowler, City Auditor. Denom. $500. Date June 1 1921. Int. semi-ann. Due $6,000 yearly on June 1 from 1922 to 1931, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

MARION COUNTY, (P. O. Marion,) Ohio.—*BOND SALE.*—Otis & Co. of Cleveland, have purchased at par the $27,850 6% coupon road impt. bonds which were offered on Mar. 19—V. 112, p. 1054. Date Mar. 1 1921. Due each six months as follows: $850 Mar. 1 1922: $1,000, Sept. 1 1922 to Sept. 1 1925, incl.; and $2,000, Mar. 1 1926 to Sept. 1 1930, incl.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND SALE.*—On May 9 the $75,000 6% school bldg. bonds—V. 112, p. 1897—were sold to the First National Co. at 99.06, a basis of about 6.22%. Date May 1 1921. Due May 1 1926.

MASSACHUSETTS (State of).—*TEMPORARY LOAN.*—The $2,000,000 Military Service Loan notes offered on May 10 (V. 112, p. 2001) were awarded to a syndicate consisting of Kidder, Peabody & Co., F. S. Moseley & Co. and Salomon Bros. & Hutzler at 5.61% interest. Date May 13 1921. Due Nov. 18 1921.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 1 by W. C. Whitthorne, County Judge, for $160,000 coupon school bonds at not exceeding 6% interest. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at place desired by purchaser. Bonds will mature in three equal installments of 5, 10 and 15 years from date of issuance. Cert. check for $1,000 payable to the above official, required.

MEBANE, Alamance County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. May 26 M. Alice Fowler, Town Clerk, will receive sealed proposals for $170,000 6% gold street impt. bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on April 1 as follows: $9,000, 1923 to 1932, incl., and $16,000 1933 to 1937, incl. Cert. check or cash on an incorporated bank or trust company for $3,400 payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. All bids must be on blank forms which will be furnished by the above Clerk or said Trust Company. Bonds will be delivered to the purchaser at the office of United States Mortgage & Trust Company in New York City on June 10 1921, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—County Auditor, T. B. Radabaugh will receive sealed bids for the purchase of $25,100 6% Alcony-Conover Road No. 26, Sec. "D" improvement bonds until 10 a. m. May 20. These bonds are to be issued in Series A, B and C as follows:

$8,800 Series "A" bonds. Denom. $700 and $900. Due $700 April 1 1922, and $900 yearly on April 1 from 1923 to 1931, incl.
8,800 Series "B" bonds. Denom. $700 and $900. Due $700 April 1 1922 and $900 yearly on April 1 from 1923 to 1931, incl.
7,500 Series "C" bonds. Denom. $300 and $800. Due $300 April 1 1922 and $800 yearly on April 1 from 1923 to 1931, incl.

Date April 1 1921. Int. A. & O. payable at County Treasurer's office. Cert. check on some solvent bank for 5% of amount bid, payable to the County Auditor, required.

MIAMISBURG VILLAGE SCHOOL DISTRICT (P. O. Miamisburg), Montgomery County, Ohio.—*BOND SALE.*—The $195,000 5½% school bonds which were offered on Mar. 22 (V. 112, p. 960) have been purchased by the State Industrial Commission of Ohio. Due $5,000 each six months from April 1 1932 to April 1 1951, incl.

MICHIGAN (State of).—*BOND OFFERING.*—Bids will be received until 2 p. m. June 15 by Frank E. Gorman, State Treasurer, for $30,000,000 5½% Soldiers' bonus bonds. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest payable at the State Treasurer's office. Due July 1 1951. Certified check for 1% of amount of bid, payable to the State Treasurer, required.

MIDDLETOWN, Butler County, Ohio.—*BONDS NOT SOLD.*—The issue of $27,000 6% city's portion Main St. paving bonds offered on May 5—V. 112, p. 1656—was not sold, as no bids were submitted.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND OFFERING.*—P. G. Banker, Clerk of Board of Education, will receive bids until 12 m. June 1 for $100,000 6% coupon Charles St. school bldg. bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank of New York. Due $4,000 yearly on June 1 from 1922 to 1946 incl. Cert check for 1% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within three days from date of award. Purchaser to pay accrued interest.

MILES CITY SCHOOL DISTRICT NO. 1 (P. O. Miles City), Custer County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 27 by H. E. Herrick, District Clerk, for the $100,000 school bldg. bonds at not exceeding 6% interest, authorized by the voters on April 4—V. 112, p. 1656—Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of County Treasurer or at the Chase National Bank, N. Y. Due in equal annual installments beginning Jan. 1 1930, each bond subject to call on the int. payment date occurring one year prior to maturity. Cert. check for $2,500, required.

MINNEAPOLIS, Minn.—*BOND SALE.*—On May 11 the $200,000 special park and parkway improvement and $1,031,134 88 special improvement 5% bonds, dated May 2 1921 (V. 112, p. 1897), were sold to Kalman, Wood & Co., of St. Paul.

BOND SALE.—On the same date the Minneapolis Trust Co. and Eldredge & Co. were the successful bidders for the $350,000 5% sewer bonds. (V. 112, p. 1897) at 95.46 and interest, a basis of about 5.435%. Date May 2 1921. Due on May 2 as follows: $11,000, 1922 to 1931, inclusive, and $12,000, 1932 to 1951, inclusive.

MINNEAPOLIS, Minn.—*BONDS SOLD IN 1920.*—In addition to those already reported the following 5% bonds were disposed of at par during the year ending Dec. 31 1920.

Purchaser.	*Amt.*	*Date.*	*Due.*	*Date Sold.*
Russell M. Bennett	*$30,600 00	July 1 '20	1921-1930	July 7 '20
Minnesota Loan & Tr Co.	*72,500 00	July 1 '20	1921-1930	Sept. 20 '20
Minneapolis Trust Co, City Treasurer	a39,300 60	Dec. 1 '20	1921-1940	Dec. 1 '20

*Park acquisition bonds. a Street improvement bonds.

MOBRIDGE INDEPENDENT SCHOOL DISTRICT (P. O. Mobridge), Walworth County, So. Dak.—*CORRECTION.*—In V. 112, p. 2002—we stated that the Wells-Dickey Co. of Minneapolis had purchased on May 2 $130,000 6½% high school bldg. bonds at 98.23, but we have since been advised by M. Woods, Clerk Bd. of Education, that the Wells-Dickey Co. of Minneapolis did not purchase the bonds but sold them for the district to the Northwestern National Bank of Minneapolis at par and accrued interest. The district paid the Wells-Dickey Co., a commission of $2,300.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BIDS.*—The following proposals were also received on April 25 for the $1,015,000 6% irrigation bonds, awarded as stated in V. 112, p. 1897:

American Nat'l Bk, Modesto--98.00 | Citizens Nat'l Bk, Los Angeles-96.50
J. R. Mason & Co., San Fran--96.75 |

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 23 by W. L. Wright, Clerk Board of County Commissioners, for $200,000 road bonds. Bonds will mature in series, last series thirty years from date of issue; interest payable semi-ann. at some point agreed upon by county and purchaser; interest not to exceed 6%. Cert. check for 2% of the issue proposed payable to the Board of County Commissioners, required. Issue authorized by 1921 Session Legislature.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of Board of County Commissioners, will receive bids until 12 m. May 25 for $50,000 6% coupon Mt. Auburn Water Supply improvement bonds. Denom. $1,000. Date Oct. 1 1920. Principal and semi-annual interest (A. & O.), payable to the County Treasurer, required. Due Oct. 1 1950. Certified check on a solvent bank or trust company, for $1,500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MORRISON COUNTY, (P. O. Little Falls), Minn.—*BOND OFFERING.*—Until 2 p. m. May 24 B. Y. McNairy, County Auditor, will receive sealed proposals until 2 p. m. May 24 for $100,000 refunding bonds at not exceeding 6% interest. Denom. $1,000, May 1 1921. Prin. and semi-ann. int. payable at such place as may be designated by the purchaser. Due as follows: $10,000, Aug. 1 1932; $10,000, May 1 1933 to 1940 incl., and $10,000, April 1 1941. Cert. check for $2,000 payable to the County Treasurer, required. Bidders may satisfy themselves as to legality.

MOSS POINT, Jackson County, Miss.—*BONDS WITHDRAWN FROM THE MARKET.*—The $10,000 6% 1-20 year serial fire dept. equipment apparatus bonds offered for sale on May 3—V. 112, p. 1785—were withdrawn from the market because the fire equipment apparatus or the purpose for which the bonds were to be sold was paid for out of other funds by the Board of Mayor and Aldermen.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—*BOND SALE.*—On May 10 the two issues of 6% coupon school bldg. bonds, amounting to $200,000, dated June 1 1921 and maturing June 1 1926-V. 112, p. 1656 were awarded to local banks at par, $100,000 going to the Merchants National Bank, $80,000 to the Delaware County National Bank, and $20,000 to the Peoples Trust Co.

MUNCY, Lycoming County, Pa.—*BOND OFFERING.*—Proposals for the purchase of $20,000 5% tax-free bonds will be received until 12 m. May 23 by Wm. F. Brittain, Borough Secretary. Date May 1 1921. Int. annually. Due May 1 1951; optional May 1 1925. Certified check for 2% of amount of bid required. Bonded debt (incl. this issue), $41,812. Assessed value, $702,980.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BONDS APPROVED.*—On April 30 $400,000 bridge bonds were approved by the Attorney General.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—On May 6 a temporary loan of $500,000, dated May 1 and maturing Nov. 10 1921, was awarded to Salomon Bros. & Hutzler of Boston on a 5.73% discount basis, plus $3.75 premium.

NEW BERN, Craven County, No. Caro.—*BOND SALE NOT CONSUMMATED.*—The sale of the $150,000 6% school bonds on March 28 to the Hanchett Bond Co. of Chicago—V. 112, p. 1436—was not completed. These bonds were reoffered for sale on May 12—V. 112, p. 2002. No word has as yet been received by us as to the outcome of the offering of the bonds on that date.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND OFFERING.*—Until 12 m. May 20 H. C. Halloway, Clerk of County Highway Commission, will receive proposals for the purchase of $400,000 6% coupon highway and bridge bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable in New York. Cert. check or checks, drawn upon an incorporated bank or trust company for 2% of the par value of the bonds bid for payable to the County Treasurer, required. The bonds will be approved as to legality by Reed, Dougherty & Hoyt of N. Y. whose favorable opinion will be furnished to the purchaser without charge. The bonds will be prepared at the expense of the Highway Commission and will be delivered to the purchaser in New York as soon as they can be prepared. Bids are invited both for bonds maturing serially, $16,000 of bonds on June 1 in each of the years 1922 to 1946 incl., and for bonds maturing serially, $10,000 of bonds on June 1 in each of the years 1922 to 1961, incl.

NORFOLK CITY, Madison County, Neb.—*BOND OFFERING.*—Sealed bids will be received at the office of S. R. McFarland, City Clerk, until May 23 at 5 p. m., for the purchase of one or more, or all of thirty-five (35) one thousand dollars ($1,000) negotiable Intersection Paving bonds of the City of Norfolk, dated Mar. 15 1920, due and payable Mar. 15 1940, bearing interest at the rate of not to exceed 6% per annum, payable semi-annually on Mar. 15 and Sept. 15, of each year, with forty interest coupon attached to each of said bonds, redeemable at the option of City Council according to law. Prin. and interest payable at the office of the County Treasurer. Cert. check drawn on some bank in the City of Norfolk for $150, required.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—The County Commissioners will receive bids until 10 a. m. May 17 for the purchase at discount of a temporary loan of $200,000, dated May 17 and maturing Nov. 12 1921.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND OFFERING.*—Patrick A. Brady, Township Clerk, will receive bids until 8 p. m. May 26 for two issues of 6% coupon (with privilege of registration) bonds not to exceed the amounts mentioned below:

$131,000 general impt. bonds. Due yearly on May 1 as follows: $4,000, 1922 to 1935 incl., and $5,000, 1936 to 1950 inclusive.
140,000 assessment bonds. Due $20,000 yearly on May 1 from 1922 to 1928 inclusive.

Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Township Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Township of North Bergen," required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures and the seal; legality approved by Hawkins, Delafield & Longfellow of New York, a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—Rollin F. Gratop, Village Clerk, will receive proposals until 12 m. May 31 for $17,500 6% Park Street impt. bonds. Denom. $500. Date May 31 1921. Int. semi-ann. Due yearly on April 1 as follows: $1,000, 1922 to 1933, incl.; $1,500, 1934; and $2,000, 1935 and 1936. Cert. check for $500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

OGDEN CITY, Weber County, Utah.—*BOND OFFERING.*—Bids will be received until 7 p. m. May 16 by C. O. De Wolf, City Recorder, for $30,000 refunding bonds. Bids are requested for 10-year bonds, 20-year bonds, and 20-year bonds, with option on part of Odgen City to redeem same after 10 years. Each of said bids should be made upon a basis of 6% per annum payable semi-annually or upon a basis of 5½% per annum payable semi-annually.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND OFFERING.*—Tom Bodine, County Clerk, will receive bids until 2 p. m. May 16 for the $750,000 5% road impt. bonds—V. 112, p. 677—Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at New York. Due $30,000 yearly on Jan. 1 from 1922 to 1946, incl. Cert. or cashier's check for $10,000, required.

OMAHA, Douglas County, Neb.—*BONDS DEFEATED.*—On May 3 the $1,000,000 bond issue for a new free bridge across the Missouri River was defeated, although a majority of those who voted on the question favored it. The vote was 26,250 "for" to 26,250 "against." The law requires that such a proposition must be favored by three-fifths of those voting at the election which required in this case an affirmative vote of at lease 33,000.

At the same election a proposition to issue $1,000,000 bonds for the extension of the municipal gas plant, carried by 32,895 to 14,863.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*BIDS.*—The following is a complete list of bids received on April 27 for the $2,500,000 5½% 30-year school bonds, awarded as stated in V. 112, p. 1898.

Omaha Trust Co. of Omaha.—$600,000 of the bonds par and accrued int. and a premium of $156 with option of 30 days at same price per bond on all or any part of the remaining $1,900,000 of the bonds.
Omaha Trust Co. of Omaha.—For $2,500,000 of the bonds par and accrued interest less $17,975.
Peters Trust Co. of Omaha, and others.—For $2,500,000 of the bonds, $2,432,750.
First Trust Co. of Omaha and others.—For $2,500,000 of the bonds 96.75%.
First Trust Co. of Omaha and others.—For $1,000,000 of the bonds 97.20% with an option of 30 days on the remaining $1,500,000 of the bonds at the same price.

OXFORD, Butler County, Ohio.—*NO BIDDERS.*—There were no bidders for the $2,500 6% motor fire truck bonds which were offered on May 10—V. 112, p. 1898.

OXFORD, Butler County, Ohio.—*BOND OFFERING.*—D. P. Beaton, Village Clerk, will receive proposals until 12 m. May 23 for $7,000 6% street impt. bonds. Denom. $500. Date May 2 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due $500 yearly on May 2 from 1922 to 1935, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

PARK COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cody), Wyo.—*BOND SALE.*—The $90,000 6% school bldg. bonds, offered on April 30—V. 112, p. 1543—have been sold to the State of Wyoming at par. Due June 1 1946, optional June 1 1931.

PEMBERTON TOWNSHIP (P. O. Browns Mills, Burlington County, N. J.—*BOND SALE.*—On May 12 the Peoples National Bank of Pemberton, bidding par, was awarded the $12,000 6% road bonds offered on that date—V. 112, p. 1898. Date May 12 1921. Due $2,000 yearly on May 12 from 1922 to 1927 inclusive.

PERRSYBURG, Wood County, Ohio.—*BOND SALE.*—The following two issues of 6% coupon Front St. impt. bonds, which were offered on April 21—V. 112, p. 1436—have been sold to the Continental Bitumen Co. of Toledo, at par:
$3,000 village's share bonds. Due April 1 1941.
15,000 special assessment bonds. Due $500 on April 1 and Oct. 1 in 1922, 1923, 1924 and 1925; $500 on April 1 and $1,000 on Oct. 1 in 1926, 1927, 1928, 1929 and 1930, and $1,000 on April 1 and Oct. 1 in 1931.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On May 9 the two issues of 6% coupon (with privilege of registration) bonds—V. 112, p. 1898—were awarded to J. S. Rippel & Co. of Newark, as follows:
$80,000 ($82,000 offered) general impt. bonds for $82,560, equal to 103.20, a basis of about 5.64%. Due yearly on May 1 as follows: $3,000, 1923 to 1928, incl.; $4,000, 1929 to 1943, incl., and $2,000, 1944.
49,000 ($50,000 offered) water bonds for $50,749, equal to 103.569, a basis of about 5.67%. Due yearly on May 1 as follows: $2,000, 1923 to 1933, incl., and $1,000, 1934 to 1960, incl.

PETERSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Petersburg), Grant County, W. Va.—*BOND OFFERING.*—C. W. Shose, Secretary Board of Education, will receive sealed bids until 1 p. m. May 23 for $12,000 6% school bonds. Denom. $400. Date May 1 1921. Int. annually. Due May 11 1941, optional May 1 1926. Cert. check for 5% required.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 25 of the $7,000,000 5% tax-free coupon and registered (interchangeable) bonds—V. 112, p. 2003. Proposals will be received until 12 m. on that date at the office of J. Hampton Moore, Mayor. Coupon bonds in $1,000 denominations; registered bonds, $100 and multiples. Date May 16 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the city's fiscal agent. Due $2,000,000 May 16 1936; $2,000,000 May 16 1951; and $3,000,000, May 16 1971. Cert. check for 5% of amount bid for, payable to the "City of Philadelphia," required. Bids must be made on forms which may be obtained by applying to the Mayor's office. Settlement in full to be made at the City Treasurer's office between May 26 and June 1; negotiable interim certificates will be issued if desired, pending the engraving of the permanent bonds. Purchaser to pay accrued interest.

PICKWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Bids for $115,000 6% coupon Inter-County Highway No. 10 bonds will be received until 12 m. June 2 by T. D. Krinn, County Auditor. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $6,000 on Mar. 1 and $5,000 on Sept. 1 in the years 1922 to 1926, incl., and $6,000 on Mar. 1 and Sept. 1 in the years 1927 to 1931, incl. Cert. check for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

PICKNEY TOWNSHIP, Union County, So. Caro.—*BOND OFFERING.*—J. Roy Fant, Secretary of the Township Highway Commission (P. O. Lockhart) will entertain proposals until 1 p. m. May 17 for $70,000 6% coupon bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Irving National Bank, N. Y. Due May 1 1941. Cert. check for $1,400 payable to the Township Commissioners, required. Legal opinion of George S. Clay of N. Y. will be furnished without cost to the purchaser.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—H. H. Harmeyer, County Treasurer, will receive bids until 2 p. m. May 25 for $9,669.70 5% Herman Bryant et al. Patoka Twp. road bonds. Denom. $480 and $549.70. Date May 15 1921. Int. M. & N. Due $549.70 May 15 1922, and $480 each six months from Nov. 15 1922 to Nov. 15 1931, incl.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 11 a. m. May 17 for the purchase at discount of a temporary loan of $300,000, dtaed May 17 and maturing Dec. 20 1921.

PLANKINTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Plankinton), Aurora County, So. Dak.—*BOND OFFERING.*—Bids for $125,000 6½% school bldg. bonds will be received until 8 p. m. May 18 by E. C. Goodland, Secretary of Board of Education. Date May 1 1921. Prin. and semi-ann. int. payable at the National City Bank of Chicago. Due $30,000 on May 1 in 1931 and 1936 and $65,000 May 1 1941. Cert. check for 2% of amount of bonds bid for, payable to the School District, required. Legality to be approved either by Wood, & Oakley of Chicago or Chapman, Cutler & Parker of Chicago, at purchasers' option. These bonds were offered unsuccessfully on April 29 as 6s.—V. 112, p. 2003.

PORTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Youngstown), Niagara County, N. Y.—*BOND OFFERING.*—B. J. Moon, Clerk of Board of Education, will receive bids until 8 p. m. May 26 for $13,000 6% school bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1922 to 1934, incl.

PORTLAND STATE PIER SITE DISTRICT (P. O. Portland), Cumberland County, Me.—*BOND SALE.*—On May 12 Eldridge & Co were awarded $345,000 5% coupon tax-free bonds. The price was 97.401 which is on a basis of about 5.19%. Denom. $1,000. Date May 15 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due May 15 1946.

PUEBLO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Boone), Colo.—*BONDS VOTED.*—At a recent election the $35,000 6% 15-30-year (opt.) school bldg. and equipment bonds were voted by 19 to 3.

These bonds have already been reported as being sold to the Bankers Trust Co. of Denver, subject to being authorized at the said election. The notice of sale and election appeared in V. 112, p. 491.

PULASKI, Giles County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until June 6 by R. B. Dade, Mayor, for $65,000 6% coupon water-works bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of Lew Jones, Town Recorder, or, at option of holder, at the Hanover National Bank, N. Y. Cert. check for $1,000 required. Purchaser to pay accrued int. These bonds are part of an issue of $100,000.

PUYALLUP, Pierce County, Wash.—*BOND SALE.*—The $15,000 6% municipal bonds, offered on April 27—V. 112, p. 1657—have been sold to the Seagrave Co., at par. Date May 1 1921. Due May 1 1941.

RAVALLI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Darby), Mont.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 6 by Monroe Edgemond, Clerk Board of Trustees, for $50,000 6% school bldg. and equipment bonds authorized by a vote of 47 to 2 at a recent election. Denom. $1,000. Int. semi-ann. (J. & D.) payable at the office of the County Treasurer or at the Atlantic National Bank, N. Y. at option of holder. Due in 20 years optional on or after 10 years from date. Cert. check for $1,000 payable to the above Clerk, required. Purchaser to pay accrued interest.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—Harry A. Lewis, County Treasurer, will receive bids until 11 a. m. May 27 for $75,000 5¼% gold coupon with privilege of registration bridge bonds. Denom. $1,000. Date June 1921. Prin. and semi-ann. int. J. & D. payable in U. S. gold coin of the present standard of weight and fineness at the U. S. Mtge. & Trust Co. of New York, where delivery of bonds to purchaser will be made on June 3. Due $25,000 on June 1 in 1931, 1941 and 1951. Cert. check on a New York State national or State bank or trust company for 3% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest. Bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the county officials signing the bonds and the seal impressed thereon, and the legality of the bonds will be approved by Caldwell & Raymond, N. Y., whose opinion as to the legality of the issue will be furnished to the purchasers without charge.

RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Henry Schroeder, Clerk of Board of Education, will receive bids until 12 m. June 15 for $90,000 6% coupon school-house-site and bldg. bonds. Denom. $1,000. Date June 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the District Depository in Cleveland. Due yearly on Oct. 1 as follows: $1,000 1925 to 1929 incl.; $2,000 1930 to 1939 incl.; $3,000 1940 to 1950 incl., and $4,000 1951 to 1958 incl. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for at the District Treasurer's office within ten days from date of award. Purchaser to pay accrued interest.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*BOND SALE.*—An issue of $300,000 6% serial road and bridge bonds was recently sold to Eyer & Co., of New York. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the National City Bank, New York.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, City Clerk, will receive bids until 12 m. May 28 for the following 6% special assessment bonds, all dated May 1 1921:
$1,026 Hampton Ave. bonds. Due $126 Oct. 1 1922, and $100 yearly on Oct. 1 from 1923 to 1931, incl.
784 Bedwell Ave. bonds. Due $109 Oct. 1 1922, and $75 yearly on Oct 1 from 1923 to 1931, incl.
1,728 Telbir Ave. bonds. Due $170 yearly on Oct. 1 from 1922 to 1930, incl., and $198 Oct. 1 1931.
2,064 Eldora Ave. bonds. Due $264 Oct. 1 1922, and $200 yearly on Oct. 1 from 1923 to 1931, incl.
3,144 Lakeview Road bonds. Due $264 Oct. 1 1922, and $320 yearly on Oct. 1 from 1923 to 1931, incl.
2,592 Telbir Ave. bonds. Due $252 Oct. 1 1922, and $260 yearly on Oct. 1 from 1923 to 1931, incl.
1,539 Hampton Ave. bonds. Due $150 yearly on Oct. 1 from 1922 to 1930, incl., and $189 Oct. 1 1931.
1,176 Bidwell Ave. bonds. Due $96 Oct. 1 1922, and $120 yearly on Oct. 1 from 1923 to 1931, incl.
3,096 Eldora Ave. bonds. Due $306 Oct. 1 1922 and $310 yearly on Oct. 1 from 1923 to 1931, incl.
4,905.20 Riverview Ave. bonds. Due $405.20 Oct. 1 1922, and $500 yearly on Oct. 1 from 1923 to 1931 incl.
2,000 Wooster Road bonds. Due $200 Oct. 1 1922, and $300 yearly on Oct. 1 from 1923 to 1928, incl.

At the same time, bids are to be received for the following 6% general bonds, dated April 1 1921:
$5,000 park bonds. Due $1,000 yearly on April 1 from 1922 to 1926, incl.
2,500 water works bonds. Due $500 yearly on Oct. 1 from 1922 to 1926, incl.
5,000 lighting bonds. Due $1,000 yearly on Oct. 1 from 1922 to 1926, incl.

Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Rocky River. Cert. check for $500, required.

ROSELLE PARK SCHOOL DISTRICT (P. O. Roselle Park), Union County, N. J.—*BONDS NOT SOLD.*—No sale was made of the issue of $40,000 5½% coupon (with privilege of registration) school bonds offered on May 10 (V. 112, p. 1898), there being no bidders for the bonds.

ST. MARY'S, Union County, Ohio.—*BOND SALE.*—The Davies-Bertram Co., of Cincinnati, has purchased at par and interest the $19,880 6% special assessment street-impt. bonds which were offered unsuccessfully on April 11—V. 112, p. 1786. Date Mar. 15 1921. Due $1,000 each six months from April 1 1922 to April 1 1931, incl., and $880 Oct. 1 1931.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 6 by the City Auditor, for the following three issues of 6% bonds:
$66,286.69 refunding bonds. Denoms. $500 and $786.69. Date May 15 1921. Due yearly on Jan. 15 as follows: $2,286.69, 1934; and $4,000 1935 to 1950, incl.
11,000.00 water works bonds. Denom. $500. Date May 15 1921. Due $1,000 yearly on May 15 from 1931 to 1941, incl.
10,277.24 deficiency bonds. Denoms. $500 and $277.24. Date Nov. 15 1920. Due $2,277.24 Sept. 15 1924, and $2,000 yearly on Sept. 15 from 1925 to 1928, incl.

Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—William H. Rollins, City Treasurer, will receive proposals until 10. a. m. May 18 for the purchase at discount of a temporary loan of $300,000, issued in anticipation of revenue, maturing Nov. 9 1921.

These notes will be engraved under the supervision of the Old Colony Trust Company of Boston which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. These notes are exempt from taxation in Massachusetts.

The legal papers incident to this issue will be filed with the Old Colony Trust Company, where they may be inspected.

SANDPOINT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Sandpoint), Bonner County, Ida.—*BOND OFFERING.*—W. C. Finney, Superintendent of Schools, will receive sealed bids until 8 p. m. June 13 for $140,000 6% 10-20 year (opt.) school bonds. Date July 1 1921. Int. semi-ann. Cert. check for 5%, required.

SCOTLAND NECK, Halifax County, No. Caro.—*BOND OFFERING.*—Henry T. Clark, Town Clerk, will receive sealed proposals for the $250,000 6% gold street-impt. bonds (V. 112, p. 1658) until 2 p. m. May 17. Denom. $1,000. Date Apr. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Apr. 1 as follows $13,000 1923 to 1932 incl. and $20,000 1933 to 1938 incl. Cert. check or cash on an incorporated bank or trust company for $5,000, payable to the town of Scotland Neck, required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. All bids must be on blank forms which will be furnsihed by the above Clerk or said trust company. Bonds will be delivered to the purchaser at the office of said U. S. Mtge. & Trust Co. in N. Y. City on May 27 1921, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds.

SCOTT TOWNSHIP (P. O. Bradner R. F. D. No. 1), Sandusky County, Ohio.—*BOND OFFERING.*—E. L. Bowe, Clerk of Board of Board of Township Trustees, will receive bids until 12 m. May 31 for $20,000 6% coupon road bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Fremont. Due $1,000 each six months from June 1 1922 to Dec. 1 1930 incl., and $2,000 June 1931. Cert. check on some solvent bank in Sandusky County for 5% of amount of bonds bid for, payable to the Trustees, required. Purchaser to pay accrued interest.

SEATTLE, Wash.—*BOND SALE.*—During April the City issued the following 6% bonds:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3287	$6,633 90	Walks	April 1 1921	April 1 1933
3341	1,970 40	Paving	April 4 1921	April 4 1933
3225	11,918 74	Walks	April 23 1921	April 23 1933
3364	2,180 10	Sewers	April 23 1921	April 23 1933

All the above bonds are subject to call on any interest paying date.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—*NO BIDS RECEIVED.*—No bids were received for an issue of coupon bonds not exceeding $1,125,000 on May 6—V. 112, p. 1899. They will be readvertised at a later date.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*NO BIDS SUBMITTED.*—No bids were submitted for the two issues of 5% road impt. bonds, amounting to $29,040, offered on May 4—V. 112, p. 1658.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 21 (P. O. Arvada), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 31 at not less than par for the purchase of $10,000 6% serial school bonds. Date June 1 1921. Denom. $1,000. Interest annually on Jan. 1 payable locally or at State Treasurer's office. Due $1,000 annually beginning Jan. 1 1926. Wm. Herbert, Clerk.

SLAYTON, Murray County, Minn.—*BONDS VOTED.*—Reports say that the City Council has determined to issue bonds to the amount of $33,000 to take up outstanding sewer and paving warrants.

SMITHFIELD TOWNSHIP, Johnston County, No. Caro.—*BOND SALE.*—On May 5 the $15,000 6% coupon bonds—V. 112, p. 1786—were sold to the Hanchett Bond Co. of Chicago, at par.

SOLON TOWNSHIP, Cuyahoga County, Ohio.—*BOND OFFERING* H. E. Gildard, Clerk of Board of Township Trustees, will receive bids until 12 m. June 7 for $1,500 6% coupon road impt. bonds. Denom. $300. Prin. and semi-ann. int. (A. & O.) payable at the Township Treasurer's office. Due $300 yearly on Oct. 1 from 1922 to 1926, incl. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Treasurer of the Board, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

TARPON SPRING, Pinellas County, Fla.—*BIDS REJECTED.*—We are informed by J. C. Beekman, City Clerk, that the bids received on May 2 for the $236,000 6% 10-40 year (opt.) municipal impt. bonds which are dated Jan. 1 1921—V. 112, p. 1544, were rejected at the meeting of the Board of City Commissioners on May 4 because they were not satisfactory.

The above official also informs us that after the Board of Commissioners had found the bids submitted to be unsatisfactory it was decided to arrange for the sale of bonds and the construction work from another angle: The city is now advertising for bids on construction work of the contemplated municipal improvements until 2 p. m. May 24 and the successful bidder or bidders at that time must prepare himself or themselves, to take bonds for payment of work at par and accrued interest to date of delivery.

TODD COUNTY (P. O. Long Prairie), Minn.—*BIDS.*—The following bankers also submitted proposals for the $100,000 6% 10-year road bonds, dated May 1 1921, awarded on May 2 to the Bank of Long Prairie of Long Prairie at 100.10 and accrued interest, a basis of about 5.99%—V. 112, p. 2004. Wells-Dickey Co., Minneapolis Trust Co. and Drake-Ballard Co., all of Minneapolis, and the Capital Trust & Savings Bank of St. Paul.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Edward F. Fries, City Treasurer, will receive bids until 8 p. m. May 18 for $25,000 5½% coupon water bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank of New York. Due $1,000 yearly on July 1 from 1927 to 1951, incl. Cert. check for $1,000, payable to the City Treasurer, required. Bonds to be delivered to purchaser on July 1. The official circular states that there is no litigation pending or threatened against this or any other issue of the City, or the title of any official to his office. Purchaser to pay accrued interest.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND SALE.*—The $250,000 6% coupon electric light and power plant bonds offered on May 2—V. 112, p. 1899—were awarded to the First National Bank of Traverse City, for $257,525 (103.01) and interest, a basis of about 5.73%. Date May 2 1921. Due yearly on June 1 as follows: $5,000, 1924 to 1928, incl.; $7,000, 1929 to 1933, incl.; $9,000, 1934 to 1938, incl.; $12,000, 1939 to 1943, incl.; $15,000, 1944 to 1948, incl.; and $10,000, 1949. Other bidders were:

Stacy & Braun, Toledo	$254,553 00
John Nuveen & Co., Chicago; Wotling Lerchen & Co., Detroit	254,410 00
Whittlesey, McLean & Co., Detroit	252,021 00
A. T. Bell & Co., Toledo	251,578 70
Paine, Webber & Co., Chicago	251,250 00
Traverse City State Bank	250,000 00

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. May 16 by Frank F. Musser, Clerk of Board of County Comm'rs, for $110,000 6% road bonds. Denom. $1,000. Date May 2 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: $6,000 April 1 1922 to Oct. 1 1929, incl., and $7,000 April 1 and Oct. 1 1930. Certified check for $500, payable to Evan J. Thomas, County Treasurer, required.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by T. J. Baker, Clerk of Board of County Commissioners, for the following two issues of 6% Inter County Highway No. 413 bonds:

$16,000 bonds. Denom. $500. Due each six months as follows: $1,500, April 1 1922 to Oct. 1 1925, incl.; $2,000 April 1 and Oct. 1 1926.

104,750 bonds. Denom. $250 and $500. Due each six months as follows: $9,750 April 1 1925; $5,500 Oct. 1 1925 to April 1 1927, incl.; $10,500 Oct. 1 1927 to April 1 1930, incl.; and $10,000 Oct. 1 1930.

Date April 1 1921. Int. A. & O. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

TYNDALL, Bon Homme County, So. Dak.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. May 20 for $65,000 sewerage system and $50,000 electric-light-system bonds.

UNION CITY, Randolph County, Ind.—*BOND SALE.*—Powell, Garard & Co. of Chicago have purchased at par the $40,000 6% coupon school aid bonds which were offered without success on March 14—V. 112, p. 1325. Due Jan. 2 1931.

UNION COUNTY (P. O. La Grande), Ore.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 24 by C. K. McCormick, County Clerk, for $400,000 5½% gold road bonds. Denom. $1,000. Date May 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon in New York City, N. Y. Due yearly on Jan. 15 as follows: $30,000, 1925 to 1927 incl.; $45,000, 1928 to 1933 incl., and $40,000, 1934. Cert. check for 2% of the amount of bonds bid for required. The approving legal opinion of Teal, Minor & Winfree of Portland will be furnished the successful bidder.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University), St. Louis County, Mo.—*BOND OFFERING.*—At 8 p. m. May 19 $65,000 20-year serial school bonds will be offered for sale. Denom. $1,000. Dated July 1 1921. Separate bids are asked for 4½%, 5% and 5½% bonds.

VERONA, Essex County, N. J.—*BOND SALE.*—The $30,000 6% bonds which were offered on May 2 (V. 112, p. 1899) have been sold, $20,000 going to a contractor and $10,000 to the Verona National Bank. Date May 1 1921. Due $2,000 yearly on May 1 from 1922 to 1936, incl.

WADESBORO GRADED SCHOOL DISTRICT (P. O. Wadesboro), Anson County, No. Caro.—*BONDS VOTED.*—An issue of $125,000 6% school building and equipments bonds carried on May 3 by a good majority.

WADSWORTH SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND SALE.*—The $250,000 6% school bonds, which were reoffered on Mar. 15 after being refused by the Tillotson & Wolcott Co., which previously had been awarded the issue, have been purchased by the State Industrial Commission of Ohio. Due each six months as follows: $1,000 Mar. 1 1922 to Sept. 1 1923; $2,000 Mar. 1924 to Sept. 1 1928, incl.; $4,000 Mar. 1 1929 to Mar. 1 1932, incl.; $5,000 Sept. 1 1932 to Mar. 1 1936, incl.; $6,000 Sept. 1 1936 and Mar. 1 1937; $7,000 Sept. 1 1937 to Sept. 1 1940, incl.; $8,000 Mar. 1 and Sept. 1 1941; $10,000 Mar. 1 1942 to Mar. 1 1945 incl., and $11,000 Sept. 1 1945.

WAKE FOREST, Wake County, No. Caro.—*BOND OFFERING.*—E. W. Timberlake, Jr., Town Clerk, will receive sealed proposals until 2 p. m. May 24 for the purchase of $50,000 6% gold water bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on April 1 as follows: $1,000, 1923 to 1952, incl., and $2,000 1953 to 1962, incl. Cert. check or cash on an incorporated bank or trust company for $1,000 payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslick of New York City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of the said United States Mortgage & Trust Company in New York City on June 9, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds.

WALKERSVILLE, Frederick County, Md.—*BOND SALE.*—The $20,000 5½% tax-free coupon street impt. bonds offered on May 2 (V. 112, p. 1899) were awarded to local investors at par. Date May 1 1921. Due yearly on May 1 as follows: $5,000, 1923 to 1940 incl., and $1,000, 1941 to 1951 incl.

WALNUT SCHOOL DISTRICT, Madison County, No. Caro.—*BOND OFFERING.*—Bids will be received at once by Fred C. Sams, County Superintendent of Schools (P. O. Marshall) for the $25,000 school bonds, which were voted on May 7—V. 112, p. 1659.

WARE, Hampshire County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. May 17 by J. H. Walker, Town Treasurer, for the purchase of a temporary loan of $40,000, dated May 24 and maturing Nov. 10 1921.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive proposals until 12 m. June 11 for $91,100 6% coupon fire and police-dept. bonds. Denom. 1 for $100 and 91 for $1,000. Date April 1 1921. Int. semi-ann. Due $11,100 April 1 1933 and $20,000 on April 1 in 1934, 1935, 1936 and 1937. Certified check for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for within five days from date of award. Purchaser to pay accrued int.

WARREN COUNTY (P. O. Williamsport), Ind.—*NO BIDDERS.*—There were no bidders for the $14,920 5% William T. Brown et al. Liberty Twp. road bonds offered on April 30—V. 112, p. 1659.

WASHINGTON (State of).—*LIST OF BIDDERS.*—The following are the bids received for the $6,000,000 general fund bonds at not exceeding 6% interest, offered on April 30, all of which were declined.

Seattle National Bank; Kissel, Kinnicutt & Co.; Blair & Co., Inc.; Old Colony Trust Co.; Edmund Bros. & Co.; Anglo and London-Paris National Bank; Ralph Schneeloch Co.; Stacy & Braun; Eldredge & Co.; White, Weld & Co.; Blodgett & Co.; Hallgarten & Co.:

$3,000,000 6% 1st half maturities
3,000,000 5½% 2nd half maturities
3,000,000 last 5 mat. 6%
} ——$1,000 premium.

3,000,000 last 10 mat. 5½% ——100.135 and interest.

Bankers Trust Co.; Harris, Forbes & Co.; Halsey, Stuart & Co.; Cyrus Pierce & Co.; Ferris & Hardgrove; J. E. Price & Co.; Carstens & Earles, Inc.; Remick, Hodges & Co.; Wm. R. Compton Co.; Estabrook & Co.; Union National Bank; R. L. Day & Co.:

$3,000,000 1st 7 mat. 6%
3,000,000 last 8 mat. 5½%
} ——100.033 and interest.

3,000,000 5¾% ——100.432 and interest.
3,000,000 5¾% ——100.807 and interest with option on balance.

E. H. Rollins & Sons; National City Co.; A. B. Leach & Co., Inc.; Eastman, Dillon & Co.; Redmond & Co.; Ames, Emerich & Co.; Curtis & Sanger:

$6,000,000 5¾% ——100.2997
3,000,000 5¾% ——100.50

"Our bid is for Chicago or New York delivery at our option or of insist on Olympia delivery bid is reduced 25 cents per $1,000 bond."

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—On April 30 the $500,000 5% tax-free road impt. bonds (V. 112, p. 1325) were awarded to Gorden & Co. for $502,971.82 (100.594) and interest, a basis of about 4.94%. Date May 2 1921. Due yearly on Nov. 1 as follows: $20,000, 1926 to 1930, incl.; $10,000, 1931; $40,000, 1932; $20,000, 1933; $30,000, 1934; $50,000, 1935 to 1940, incl. The Union Trust Co. of Pittsburgh, submitted a bid of $502,100.

WATAUGA COUNTY (P. O. Boone), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 6 by the Board of County Commissioners, for $25,000 6% 5-30 year road bonds. Cert. check for 1% of bid, required.

WATERBURY, Conn.—*CORRECT PRICE.*—The price paid by Estabrook & Co., R. L. Day & Co., Merrill, Oldham & Co., and Richter & Co. for the three issues of 5% coupon (with privilege of registration) bonds, aggregating $750,000, was, according to official sources, $728,625, and not $727,626 as reported in V. 112, p. 2005. This is equal to 97.15, which is on a basis of about 5.57%. Other bidders were:

E. H. Rollins & Sons; Eldredge & Co——$724 500 | National City Co——$722,242 50

WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O Watertown), Codington County, So. Dak.—*BIDDERS.*—The following bankers also submitted proposals on April 26 for the $450,000 6% school bonds, awarded to the People's Savings Bank of Watertown at 100.10 and accrued interest, a basis of about 5.99%. R. M. Grant & Co., Wells-Dickey Co., Minnesota Loan & Trust Co. and the Drake-Ballard Co.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—On May 10 $12,005 14 6% paving bonds were awarded to Sherwood & Merrifield o New York at 101.08. Date May 1 1921. Prin. and semi-ann. int. pay able at Watervliet. Due Nov. 1 1926 & 1931.

WAUKEGAN TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.—*BOND SALE.*—The Wm. R. Compton Co. of St. Louis, has purchased $360,000 5% school bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due yearly on July 1 as follows: $8,000, 1921 to 1925, incl.; $16,000, 1926 to 1930, incl.; $20,000, 1931 to 1935, incl.; and $28,000, 1936 to 1940, incl.

WELLESLY, Norfolk County, Mass.—*NOTE SALE.*—On May 11 the Natick Trust Co. was awarded an issue of $50,000 notes, dated May 9 and maturing Dec. 2 1921, the basis being 5.60% discount.

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 11 by John F. McQueen, Cit Auditor, for $45,000 6% efficiency bonds. Denom. $1,000. Date May 1921. Int. semi-ann. Due $5,000 yearly on May 1 from 1923 to 1931 incl. Cert. check for $500, payable to the City Treasurer, required Bonds to be delivered and paid for within ten days from date of award Bids must be made on blanks furnished by the city. Purchaser to pay accrued interest.

WELLSVILLE, Cache County, Utah.—*BOND ELECTION.*—O May 25, $18,000 6% 20-yr. water extension bonds will be voted upo E. S. Williams, Recorder.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—George S. Edie, County Comptroller, will receive bids until 12 m. May 17 for the following two issues of bonds:

$802,000 5% coupon Bronx Parkway bonds. Denom. $1,000. Due $21,000 yearly on June 1 from 1939 to 1976, incl.; and $4,000 June 1 1977.

106,300 5½% registered county highway bonds. Denoms. 1 for $300 and 106 for $1,000. Due $6,300 June 1 1922, and $10,000 yearly on June 1 from 1923 to 1932, incl.

Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Cert. check on a National or State bank or trust company, for 3% of amount of bonds bid for, required. Bonds to be delivered and paid for at the County Comptroller's office on June 1.

Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York, a duplicate original of whose opinion will be furnished to the purchaser.

WESTERLY, Washington County, R. I.—*NOTE SALE.*—On May 9 the $90,000 sewer and $110,000 funding notes, maturing Nov. 10 1921—V. 112, p. 2005—were awarded to the Old Colony Trust Co. of Boston, on a 6.40% discount basis, plus $1 25 premium.

WESTFIELD, Chautauqua County, N. Y.—*BOND SALE.*—On May 9 the $93,600 6% street impt. bonds offered on that date (V. 112, p. 2005) were awarded to O'Brian, Potter & Co. of Buffalo, at 100.256, a basis of about 5.94%. Date May 2 1921. Int. M. & N. Due $10,000 yearly from 1922 to 1930, incl., and $3,600 1931.

WEST MANSFIELD, Logan County, Ohio.—*BOND OFFERING.*—Bids for $2,700 6% coupon refunding bonds will be received until 12 m. May 23 by C. D. Atkinson, Village Clerk. Date Mar. 21 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due yearly on Mar. 1 as follows: $500, 1930; $300, 1931; $500, 1932 & 1933; $250, 1934, 1935 & 1936; and $150, 1937. Cert. check for 10% of amount of bid, required.

WESTPOINT, Cuming County, Neb.—*BOND ELECTION.*—On May 24, $58,000 light and power bonds are to be voted upon.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—Arthur Perry & Co. of Boston, were awarded at 100.07, a basis of about 4.99%, an issue of $15,000 5% tax-free coupon water bonds offered on May 11. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due $1,000 yearly on May 1 from 1922 to 1936, incl.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On May 12 the $50,000 6% registered street-impt. bonds offered on that date (V. 112, p. 2006) were awarded to Blodget & Co. of New York at 101.81, a basis of about 5.58%. Date May 2 1921. Due $10,000 on May 1 in 1924, 1925, 1926, 1927 and 1928.

WINNETKA, Cook County, Ill.—*BIDS REJECTED.*—All bids received for the $86,000 5% filtration-plant bonds offered on May 10 (V. 112, p. 1900) were rejected. The highest offer was from the Continental & Commercial Trust & Savings Bank, which bid $81,304 40.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On May 9 a temporary loan of $15,000, maturing Oct. 15 1921 was awarded to Bond & Goodwin of Boston, on a 5.86% discount basis.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—An issue of $400,000 5% tax-free coupon highway bonds has been sold to R. M. Grant & Co. Denom. $1,000. Date May 1 1921. Prin. and ann. int. payable at the office of the County Treasurer or in New York City, at option of holder. Due yearly on May 1 as follows: $130,000, 1922; $115,000, 1923 and 1924 and $40,000, 1925.

Financial Statement.

Valuation for purposes of taxation	$149,227,939
Total bonded debt (including this issue)	1,310,000
Less sinking fund	113,000
Net Bonded Debt	1,197,000

(Net bonded debt less than 1% of the above valuation).
Population (1920 census), 92,171. Population (1910 census), 67,616.
The constitutional debt limit in the State of Iowa is 5% of the valuation or purposes of taxation.

WORCESTER COUNTY (P. O. Snow Hill), Md.—*BOND SALE.*—On May 10 D. J. Wheaton, of Salisbury, offering par and interest, was awarded the $40,000 6% coupon road refunding bonds offered on that date—V. 112, p. 2006. Date June 1 1921. Due yearly beginning June 1 1923. Townsend Scott & Sons of Baltimore, bid $39,513.

XENIA CITY SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*BOND OFFERING.*—John R. Beacham, Clerk of Board of Education, will receive proposals until 12 m. June 4 for $520,000 5½% school bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Xenia National Bank of Xenia. Due $5,000 yearly on June 1 from 1925 to 1928, incl.; $10,000 on June 1 1929; $7,500 on June 1 & Dec. 1 in 1930, 1931 & 1932; $10,000 on June 1 & $7,500 on Dec. 1 in 1933 & 1934; $10,000 on June 1 & Dec. 1 in 1935, 1936 & 1937; $15,000 on June 1 and $10,000 on Dec. 1 in 1938, 1939 & 1940; $15,000 on June 1 & Dec. 1 in 1941, 1942 & 1943; $20,000 on June 1 & $15,000 on Dec. 1 in 1944, 1945 & 1946; and $20,000 on June 1 & Dec. 1 in 1947 & 1948. Cert. check for $5,000, payable to the Clerk of the Board, required. Purchaser to pay accrued interest.

YAVAPAI COUNTY (P. O. Prescott), Ariz.—*BOND SALE.*—Stacy & Braun, Prudden & Co., Elston & Co., and the Northern Trust Co., have purchased and are now offering to inqestors to yield from 6¾% to 6% the $1,500,000 6% coupon tax-f.ee road bonds which were offered on Feb. 26—V. 112, p. 585. Denom. $1,000. Date June 1 1920. Int. J. & J. Due $75,000 yearly on June 1 from 1921 to 1940, incl.

CANADA, its Provinces and Municipalities.

BOLTON, Ont.—*DEBENTURES VOTED.*—On May 3, it is stated, a by-law calling for the issuance of $15,000 improvement debentures carried by a vote of 79 to 56.

DENNIS SCHOOL DISTRICT NO. 2093 (P. O. Brooks), Alta.—*DEBENTURE OFFERING.*—E. Harding, Secretary-Treasurer, will receive bids until May 25 for $37,000 30-year school debentures.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—A by-law to issue $65,000 school-building debentures was passed by the Council on May 2, according to reports.

GREATER WINNIPEG WATER DISTRICT (P. O. Winnipeg), Man.—*DEBENTURE SALE.*—The Dominion Securities Corporation, of Toronto, was recently awarded $1,500,000 6% coupon (with privilege of registration) 30-year debentures at a bid of 94.16, which is on a basis of about 6.44%. Denom. $1,000. Date May 2 1921. Principal and semi-annual interest (M. & N.) payable at the Bank of Montreal, in Montreal, Toronto, Winnipeg or Victoria, at holder's potion. Due May 2 1951.

PETERBOROUGH, Ont.—*DEBENTURE OFFERING.*—Proposals are being received by the city until May 16 for the purchase of $100,000 6¼% and $130,000 6½% 20-year bridge debentures.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE OFFERING.*—Proposals for the purchase of $250,000 6% 20-year highway debentures will be received until 12 m. May 17 by R. J. Roney, County Clerk. Denom. $1,000 and odd. Date May 6 1921. Due yearly on May 6 from 1922 to 1941, inclusive.

SARNIA, Ont.—*DEBENTURE OFFERING.*—P. A. Blackburn, City Treasurer, will receive bids until 3 p. m. May 17 for the following coupon debentures:
$86,174 68 6½% paving debentures. Date Dec. 31 1920. Due Dec. 31 1930
65,180 16 6% paving debentures. Date Dec. 31 1920. Due Dec. 31 1930
38,107 91 6½% sidewalk & sewer debentures. Date Jan. 1 1921. Due Jan. 1 1926.
Denoms. $1,000 and odd.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post," is a list of authorizations granted by the Local Government Board from April 16 to April 23: Brandon, $3,500; St. Wendelin, $3,500; Dalrymple, $7,000; Marquette, $13,500; Freshwater, $3,125; Beaver Dam, $4,800; Evesham, $5,000; Clear Creek, $5,000; Rockhaven, $5,500; Arundell, $4,500; Wooler, $1,500.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures, amonting to $66,582, reported sold in the same period:

School Districts.—Tilney, No. 3543, $800, 5 yrs., 8%, H. A. Corson, Tilney; Johnson, No. 3261, $3,800, 10 yrs., 8%, Waterman-Waterbury Mfg., Regina, Sask.; Okabena, No. 624, $1,500, 10 yrs., 8%, R. H. Rutherford, Drinkwater; Yorkton, No. 159, $40,000, 20 yrs., 7%, Peaker Bros., Yorkton; Jack Pine, No. 4277, $4,000, 10 yrs., 8%, Nay & James, Regina; Iris, No. 4154, $6,041, 15 yrs., 8%; Versailles, No. 4155, $5,941, 15 yrs., 8%, C. C. Cross & Co., Regina; Prince, No. 3694, $4,500, 15 yrs., 8%, H. J. Birkett & Co., Toronto.

THREE RIVERS, Que.—*DEBENTURES VOTED.*—It is reported that on April 28 the ratepayers voted favorably on the question of issuing $400,000 funding debentures.

WALKERVILLE, Ont.—*DEBENTURE SALE.*—It is reported that A. E. Ames & Co., of Toronto, bidding 95.69, a basis of about 6.77%, were awarded the following two issues of 6% coupon debentures, offered on May 10 (V. 112, p. 1900): $3,500 1-20-year hydro-electric and $69.982 35 1-10-year local improvement debentures.

WINDSOR, Ont.—*DEBENTURE SALE.*—The $165,320 30-year installment school and $150,000 20-year installment hydro electric system 6% coupon debentures offered on May 9—V. 112, p. 2006—were awarded to the National City Co. of Toronto, at 94.84, a basis of about 6.57%.

WINDSOR ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Windsor), Ont.—*TENDERS REJECTED.*—The School Board rejected all bids received for the $225,000 6½% 30-year installment school-site and building debentures which were offered on May 9.—V. 112, p. 1900.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—A block of $24,130 6% 20-year installment school debentures has been sold to R. C. Matthews & Co., of Toronto, at 97.06, a basis of about 6.37%.

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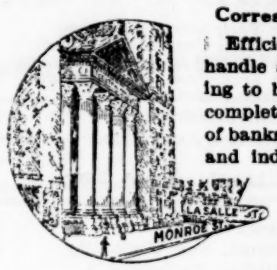
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TWO SECTIONS—SECTION TWO

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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 112. NEW YORK, MAY 14, 1921. NO. 2916.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

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Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Results under Government Control. A page table is added (see page 15) to show the net income for the calendar years 1919 and 1918, under Government control, in comparison with the Standard Return or Government Guaranteed Rental. This table enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
90 PINE STREET 36-138-140 FRONT STREET

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REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR MARCH AND FOR THE THREE MONTHS ENDING WITH MARCH.

In the following we furnish detailed figures of earnings and expenses for March 1921, as compared with March 1920, and also for the three months ending with March in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

As a matter of great interest we add also on page 15 a tabulation showing for all the roads included *how the Net Federal Income* under Government operations for the calendar years 1919 and 1918 *compared with the "Standard Return"* or, in other words, *the Government Guaranteed Rental.*

Alabama & Vicksburg

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	198,358	222,518	623,469	555,904
Passenger revenue	58,338	62,025	182,114	197,593
Tot., incl. other rev.	277,602	303,848	859,400	848,208
Expenses—Maint.way	76,980	32,760	193,122	111,278
Maint. of equipm't	61,421	57,976	224,076	177,750
Traffic expenses	9,086	5,034	25,519	16,269
Transportation ex	135,051	90,412	389,354	305,255
Tot.exp.,incl.oth.	297,736	199,424	875,527	653,526
Net from railroad	—20,134	104,423	—16,126	194,681
Taxes	15,436	15,369	38,805	43,478
Uncollectible revenue	42	58	45	119
Net after taxes, &c.	—35,613	88,995	—54,978	151,083
Net after rents	—31,324	91,076	—37,004	151,631
Aver. miles of r'd oper.	141	141	141	141

Ann Arbor

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	279,668	302,606	901,138	910,124
Passenger revenue	57,221	49,021	156,008	146,825
Tot., incl. other rev.	360,070	372,417	1,123,899	1,160,353
Expenses—Maint.way	37,440	48,781	133,196	127,358
Maint. of equipm't	90,744	96,225	269,978	271,029
Traffic expenses	7,901	5,245	25,826	17,771
Transportation exp	194,779	217,790	583,908	620,844
Tot.exp.,incl.oth.	345,168	379,979	1,057,552	1,073,493
Net from railroad	14,901	—7,562	66,346	86,859
Taxes	20,400	48,027	55,400	92,527
Uncollectible revenue	20	2	32	22
Net after taxes, &c.	—5,519	—55,591	10,914	—5,689
Net after rents	—7,334	—80,386	—28,420	—78,249
Aver. miles of r'd oper.	293	301	293	301

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	10,317,859	10,991,174	28,750,581	34,650,245
Passenger revenue	3,881,520	3,835,045	12,597,173	12,079,807
Tot., incl. other rev.	15,185,263	16,075,181	44,405,003	53,043,814
Expenses—Maint.way	4,670,754	2,743,980	9,071,205	6,418,361
Maint. of equipm't	861,861	3,988,351	10,391,896	11,278,710
Traffic expenses	273,062	153,468	819,772	474,193
Transportation exp	5,946,315	5,833,939	18,161,130	17,079,888
Tot.exp.,incl.oth.	12,015,661	13,028,628	39,445,568	36,165,350
Net from railroad	3,169,601	3,046,552	4,959,434	16,878,464
Taxe	863,647	934,987	2,554,709	2,703,587
Uncollectible revenue	701	569	5,198	3,888
Net after taxes, &c.	2,305,252	2,110,995	2,399,527	14,170,988
Net after rents	2,283,598	1,675,451	2,190,102	13,705,229
Aver. miles of r'd oper.	8,828	8,723	8,828	8,682

Gulf Colorado & Santa Fe

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921	1920.
	$	$	$	$
Freight revenue	1,916,975	1,481,394	5,554,131	4,485,162
Passenger revenue	383,043	471,563	1,181,891	1,442,595
Tot., incl. other rev.	2,372,028	2,101,388	7,000,925	6,623,579
Expenses—Maint.way	1,261,851	526,325	2,186,650	1,539,062
Maint. of equipm't	376,859	392,997	1,640,716	1,207,618
Traffic expenses	38,588	18,460	126,445	59,582
Transportation exp	909,555	828,582	2,778,097	2,655,884
Tot.exp.,incl.oth.	2,666,984	1,814,787	6,949,657	5,605,147
Net from railroad	—294,956	286,600	51,268	1,018,432
Taxes	74,237	87,015	225,158	261,048
Uncollectible revenue	1,042	166	1,447	658
Net after taxes, &c.	—370,235	199,418	—175,338	756,725
Net after rents	—447,301	97,574	—414,322	490,845
Aver. miles of r'd oper.	1,907	1,907	1,907	1,927

Panhandle & Santa Fe

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	610,183	483,883	1,603,733	1,361,596
Passenger revenue	119,908	132,655	378,766	401,124
Tot., incl. other rev.	758,881	651,809	2,077,045	1,956,148
Expenses—Maint.way	466,957	199,819	759,864	408,325
Maint. of equipm't	Cr62,329	224,813	526,368	667,079
Traffic expenses	7,198	2,873	21,894	11,799
Transportation exp	274,610	284,380	798,340	849,728
Tot.exp.,incl.oth.	707,583	727,439	2,175,409	1,984,789
Net from railroad	51,297	—75,630	—98,364	—28,641
Taxes	18,276	24,348	55,046	73,050
Uncollectible revenue	------	90	97	67
Net after taxes, &c.	33,021	—99,888	—153,508	—101,624
Net after rents	—4,539	—169,472	—278,740	—242,963
Aver. miles of r'd oper.	857	772	857	772

Atlanta & West Point

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	112,220	138,925	304,735	413,960
Passenger revenue	81,609	86,049	259,100	244,200
Tot., incl. other rev.	225,349	257,602	641,409	782,320
Expenses—Maint.way	30,476	28,687	88,685	98,254
Maint. of equipm't	55,949	43,644	151,866	128,375
Traffic expenses	6,758	5,590	22,770	17,871
Transportation exp	94,036	92,188	270,827	291,006
Tot.exp.,incl.oth.	203,423	180,691	581,978	569,506
Net from railroad	21,926	76,911	59,431	212,813
Taxes	15,516	8,927	46,550	23,827
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	6,409	67,984	12,881	188,985
Net after rents	—1,182	65,182	10,821	168,693
Aver. miles of r'd oper.	93	93	93	93

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	107,347	403,059	581,111	1,083,425
Passenger revenue	14,037	66,378	140,140	204,684
Tot., incl. other rev.	132,359	507,833	807,543	1,471,737
Expenses—Maint.way	33,709	103,640	225,425	272,848
Maint. of equipm't	81,658	134,860	284,044	413,952
Traffic expenses	19,531	25,477	68,210	54,226
Transportation exp	108,859	220,162	585,293	678,175
Tot.exp.,incl.oth.	257,050	502,383	1,215,079	1,462,417
Net from railroad	—124,691	5,450	—407,536	9,320
Taxes	18,114	16,479	54,881	48,479
Uncollectible revenue	91	186	327	699
Net after taxes, &c.	—142,898	—11,215	—462,745	—39,858
Net after rents	—138,063	—24,053	—438,206	—73,276
Aver. miles of r'd oper.	639	639	639	639

Atlantic City

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	119,152	102,891	256,696	318,758
Passenger revenue	178,220	156,967	427,262	380,573
Tot., incl. other rev.	301,353	273,802	705,202	759,286
Expenses—Maint.way	62,413	49,964	201,688	134,790
Maint. of equipm't	52,357	43,493	144,552	103,852
Traffic expenses	2,759	1,279	8,292	3,317
Transportation exp	198,242	174,248	596,065	526,354
Tot.exp.,incl.oth.	317,518	270,507	955,183	772,647
Net from railroad	—16,164	3,294	—249,980	—13,361
Taxes	17,885	14,520	53,657	40,622
Uncollectible revenue	82	1	87	17
Net after taxes, &c.	—34,132	—11,226	—303,725	—54,001
Net after rents	—58,801	—28,645	—373,586	—97,631
Aver. miles of r'd oper.	177	177	177	177

Atlantic Coast Line

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	4,770,249	3,960,166	12,635,207	12,625,339
Passenger revenue	1,833,806	1,882,123	5,947,475	5,040,796
Tot., incl. other rev.	7,112,880	6,298,214	19,886,973	19,677,159
Expenses—Maint.way	863,586	798,712	2,675,620	2,326,891
Maint. of equipm't	1,449,904	1,408,067	4,001,397	3,794,063
Traffic expenses	92,526	88,594	313,760	261,472
Transportation exp	3,022,247	3,010,095	9,048,325	8,507,255
Tot.exp.,incl.oth.	5,635,566	5,570,802	16,629,171	15,498,682
Net from railroad	1,477,313	787,411	3,257,801	4,178,476
Taxes	275,000	300,000	775,000	766,666
Uncollectible revenue	2,258	2,564	4,867	4,075
Net after taxes, &c.	1,200,054	484,847	2,477,934	3,407,734
Net after rents	1,042,817	340,149	2,057,476	3,114,248
Aver. miles of r'd oper.	4,888	4,891	4,888	4,892

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	12,657,112	13,611,409	38,029,263	37,565,843
Passenger revenue	2,622,450	2,110,636	7,461,964	6,101,178
Tot., incl. other rev.	16,217,398	16,762,298	48,238,909	48,711,998
Expenses—Maint.way	1,466,108	2,728,048	4,460,165	5,948,157
Maint. of equipm't	3,353,700	5,110,613	11,473,564	15,414,015
Traffic expenses	280,596	146,621	819,596	614,793
Transportation exp	7,488,770	7,831,564	23,692,890	24,069,092
Tot.exp.,incl.oth.	13,280,154	16,393,789	43,474,119	47,742,267
Net from railroad	2,937,244	368,509	5,764,790	969,730
Taxes	567,953	350,000	1,750,311	1,624,172
Uncollectible revenue	751	812	10,186	10,396
Net after taxes, &c.	2,368,539	17,696	4,004,292	—664,838
Net after rents	2,318,654	142,860	3,285,884	—649,021
Aver. miles of r'd oper.	5,184	5,153	5,184	5,152

B & O Chicago Terminal

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	218,967	238,526	608,711	646,864
Expenses—Maint.way	27,350	25,184	77,471	70,831
Maint. of equipm't	46,731	66,246	123,515	156,631
Traffic expenses	1,222	970	4,836	3,507
Transportation ex	148,363	156,438	431,546	471,795
Tot.exp.,incl.oth.	247,508	263,090	699,082	748,627
Net from railroad	—28,601	—24,564	—90,371	—101,763
Taxes	45,325	31,168	107,662	84,253
Uncollectible revenue	1,061	------	6,700	------
Net after taxes, &c.	—74,987	—55,733	—204,735	—186,017
Net after rents	43,609	27,691	100,417	39,664
Aver. miles of r'd oper.	90	90	90	90

Bangor & Aroostook

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	623,065	384,368	1,830,904	1,077,987
Passenger revenue	102,089	91,495	265,439	228,240
Tot., incl. other rev.	746,148	499,363	2,163,383	1,452,705
Expenses—Maint.way	120,237	140,280	394,267	358,898
Maint. of equipm't	201,842	102,131	547,475	363,245
Traffic expenses	3,815	3,061	11,937	10,791
Transportation exp	249,455	203,582	795,895	639,178
Tot.exp.,incl.oth.	602,966	475,338	1,832,706	1,439,379
Net from railroad	143,181	24,024	330,677	13,326
Taxes	37,726	26,996	112,812	83,155
Uncollectible revenue	16	------	30	1
Net after taxes, &c.	105,437	—2,971	217,835	—69,830
Net after rents	91,178	—2,996	233,501	—25,538
Aver. miles of r'd oper.	659	658	659	658

Belt Railway of Chicago

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	431,037	399,691	1,261,204	1,190,243
Expenses—Maint.way	47,161	30,353	103,797	89,874
Maint. of equipm't	53,134	25,659	169,299	176,095
Traffic expenses	1,144	592	3,629	1,222
Transportation exp	229,271	234,299	731,623	748,428
Tot.exp.,incl.oth.	340,669	299,521	1,039,753	1,044,596
Net from railroad	90,368	100,170	221,450	145,647
Taxes	22,102	29,109	73,865	62,943
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	68,265	71,061	147,585	82,703
Net after rents	129,977	132,318	396,292	406,101
Aver. miles of r'd oper.	31	31	31	31

Bessemer & Lake Erie

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	589,206	575,319	2,314,635	1,703,948
Passenger revenue	44,975	39,298	134,653	108,517
Tot., incl. other rev.	654,531	638,823	2,514,614	1,911,307
Expenses—Maint.way	177,771	93,149	418,982	182,411
Maint. of equipm't	419,863	358,661	1,356,387	993,341
Traffic expenses	13,357	10,591	46,115	32,350
Transportation exp	314,596	305,599	1,115,990	882,799
Tot.exp.,incl.oth.	961,660	801,487	3,041,766	2,187,512
Net from railroad	—307,128	—162,663	—527,151	—276,204
Taxes	16,525	15,800	49,575	43,600
Uncollectible revenue	28	------	43	17
Net after taxes, &c.	—323,682	—178,463	—576,769	—319,821
Net after rents	—243,104	353,771	—299,958	718,031
Aver. miles of r'd oper.	225	225	225	225

Bingham & Garfield

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	20,963	134,495	60,149	428,429
Passenger revenue	543	1,678	2,415	5,435
Tot., incl. other rev.	23,559	137,205	67,645	440,300
Expenses—Maint.way	18,899	25,155	44,989	88,196
Maint. of equipm't	6,096	31,626	16,926	107,424
Traffic expenses	2,009	1,508	5,900	5,239
Transportation exp	11,671	33,513	35,137	104,667
Tot.exp.,incl.oth.	44,508	96,775	118,306	321,429
Net from railroad	—20,949	40,430	—50,660	118,871
Taxes	4,001	7,425	12,118	22,275
Uncollectible revenue	17	------	17	1
Net after taxes, &c.	—24,967	33,005	—62,795	96,594
Net after rents	—22,159	42,513	—30,500	129,296
Aver. miles of r'd oper.	35	36	35	36

Boston & Maine

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	3,933,025	3,773,061	11,218,785	10,158,085
Passenger revenue	1,917,843	1,755,581	5,540,555	4,990,112
Tot., incl. other rev.	6,394,817	6,149,518	18,293,837	17,470,402
Expenses—Maint.way	1,056,931	1,478,002	3,600,867	3,274,319
Maint. of equipm't.	1,356,726	1,475,675	4,583,998	4,446,872
Traffic expenses	53,495	48,607	185,937	142,063
Transportation exp.	3,748,122	3,915,036	11,263,496	11,626,140
Tot.exp.,incl.oth.	6,511,126	7,188,362	20,544,615	20,223,511
Net from railroad	—116,308	—1,038,843	—2,250,777	—2,753,108
Taxes	251,701	234,886	758,063	757,210
Uncollectible revenue	24	33	561	3,329
Net after taxes, &c.	—368,035	—1,273,763	—3,009,403	—3,513,648
Net after rents	—611,227	—1,710,425	—3,638,984	—4,512,827
Aver. miles of r'd oper.	2,300	2,302	2,300	2,307

Brooklyn Eastern District Term.

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	142,267	115,268	314,420	266,063
Passenger revenue	------	------	------	------
Tot., incl. other rev.	148,530	124,785	338,031	295,073
Expenses—Maint.way	13,092	10,858	23,187	80,035
Maint. of equipm't.	28,116	12,035	64,613	156,605
Traffic expenses	25	383	820	383
Transportation exp.	51,583	65,227	136,305	182,577
Tot.exp.,incl.oth.	102,126	93,574	246,321	431,663
Net from railroad	46,404	31,210	91,709	—136,589
Taxes	6,923	5,943	20,056	17,829
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	39,480	25,267	71,653	—154,418
Net after rents	39,460	23,601	71,753	—156,365
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR Corp

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	171,436	234,413	588,453	640,003
Passenger revenue	8,920,	7,555	24,873	20,612
Tot., incl. other rev.	183,624	246,211	621,886	677,748
Expenses—Maint.way	35,744	42,820	110,963	101,903
Maint. of equipm't.	108,784	113,127	335,459	312,795
Traffic expenses	3,782	2,033	10,276	6,887
Transportation exp.	69,051	86,373	229,985	265,592
Tot.exp.,incl.oth.	227,853	256,245	717,461	723,566
Net from railroad	—44,229	—10,033	—95,575	—45,817
Taxes	2,300	6,300	12,950	19,700
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—46,529	—16,333	—108,325	—65,517
Net after rents	—1,951	80,588	41,718	40,215
Aver. miles of r'd oper.	252	296	252	296

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	988,924	1,360,685	3,074,0483	,541,371
Passenger revenue	167,717	141,564	490,499	385,684
Tot., incl. other rev.	1,199,352	1,554,531	3,680,509	4,100,277
Expenses—Maint.way	121,697	169,494	407,761	548,513
Maint. of equipm't.	415,481	586,807	1,141,192	1,611,210
Traffic expenses	21,533	20,118	58,095	49,971
Transportation exp.	579,461	752,709	1,842,583	2,068,932
Tot.exp.,incl.oth.	1,184,571	1,567,627	3,588,971	4,400,634
Net from railroad	14,780	—13,096	91,537	—300,356
Taxes	35,000	35,000	105,000	105,000
Uncollectible revenue	------	12	236	652
Net after taxes, &c.	—20,219	—48,109	—13,699	—406,000
Net after rents	8,638	163,436	383,715	132,488
Aver. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	524,055	477,448	1,577,837	1,475,125
Passenger revenue	41,257	35,119	129,348	100,406
Tot., incl. other rev.	580,418	523,566	1,753,274	1,633,140
Expenses—Maint.way	105,855	56,338	301,221	218,497
Maint. of equipm't.	202,014	148,799	538,560	466,670
Traffic expenses	21,986	10,976	69,205	21,920
Transportation exp.	179,927	160,388	579,230	537,486
Tot.exp.,incl.oth.	533,009	386,880	1,554,807	1,296,440
Net from railroad	47,409	136,685	198,467	336,700
Taxes	30,060	30,000	90,000	97,523
Uncollectible revenue	383	19	813	78
Net after taxes, &c.	17,025	106,666	107,654	239,098
Net after rents	100,155	235,375	412,421	506,454
Aver. miles of r'd oper.	291	291	291	291

Central of Georgia

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,364,908	1,365,199	3,556,459	3,942,103
Passenger revenue	461,269	491,219	1,518,471	1,533,976
Tot., incl. other rev.	2,018,293	2,058,079	5,593,504	6,450,048
Expenses—Maint.way	332,359	481,509	948,767	1,173,808
Maint. of equipm't.	417,144	427,981	1,207,092	1,266,626
Traffic expenses	69,844	67,698	191,929	155,558
Transportation exp.	934,470	1,023,493	2,741,643	2,775,413
Tot.exp.,incl.oth.	1,843,885	2,068,182	5,347,333	5,591,142
Net from railroad	174,408	—10,103	246,170	858,905
Taxes	84,046	78,079	256,604	261,730
Uncollectible revenue	430	1,012	862	1,189
Net after taxes, &c.	89,931	—89,195	—11,296	595,985
Net after rents	89,407	—134,896	10,120	505,506
Aver. miles of r'd oper.	1,913	1,924	1,913	1,924

Central New England

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	59,146	394,075	2,024,141	1,131,276
Passenger revenue	-31,516	27,468	83,957	71,343
Tot., incl. other rev	822,024	443,371	2,196,242	1,284,527
Expenses—Maint.way	95,341	187,240	280,126	426,764
Maint. of equipm't.	114,988	106,103	344,662	475,950
Traffic expenses	4,915	3,024	12,504	8,386
Transportation exp.	336,495	282,982	887,822	933,610
Tot.exp.,incl.oth.	565,642	596,367	1,571,348	1,902,818
Net from railroad	256,382	—152,995	624,893	—618,291
Taxes	22,400	18,800	64,150	56,400
Uncollectible revenue	334	4	406	63
Net after taxes, &c.	233,647	—171,800	560,337	—674,754
Net after rents	132,264	—306,682	318,623	—1,080,199
Aver. miles of r'd oper	301	301	301	301

Central Railroad of New Jersey

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	3,335,158	2,974,704	9,627,061	7,994,670
Passenger revenue	699,126	641,484	2,027,857	1,814,524
Tot., incl. other rev.	4,259,019	3,878,510	12,271,400	10,716,764
Expenses—Maint.way	324,828	345,945	1,078,208	1,386,378
Maint. of equipm't.	535,890	1,091,411	2,787,733	3,513,753
Traffic expenses	38,665	27,162	105,613	71,400
Transportation exp.	2,004,713	1,950,187	5,849,351	6,028,648
Tot.exp.,incl.oth.	3,022,528	3,514,629	10,225,269	11,346,092
Net from railroad	1,236,491	363,880	2,046,131	—629,327
Taxes	278,084	265,366	826,341	813,380
Uncollectible revenue	------	146	8	126
Net after taxes, &c.	958,406	98,366	1,219,781	—1,442,833
Net after rents	941,180	68,482	1,365,211	—1,467,865
Aver. miles of r'd oper.	685	686	685	686

Central Vermont

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	395,285	401,566	1,040,873	998,398
Passenger revenue	108,922	82,006	323,493	249,062
Tot., incl. other rev.	549,606	531,000	1,473,884	1,446,445
Expenses—Maint.way	62,019	73,931	193,397	222,624
Maint. of equipm't.	128,784	136,085	410,328	477,551
Traffic expenses	13,247	9,335	34,885	33,639
Transportation exp.	359,591	348,208	1,095,654	1,065,371
Tot.exp.,incl.oth.	587,768	589,409	1,798,522	1,861,280
Net from railroad	—38,161	—58,408	—324,637	—414,834
Taxes	20,900	17,400	62,700	52,200
Uncollectible revenue	9	10	37	25
Net after taxes, &c.	—59,671	—75,818	—387,374	—467,060
Net after rents	—65,912	—98,778	—388,961	—499,953
Aver. miles of r'd oper.	413	413	413	413

Charleston & Western Carolina

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	279,581	189,135	663,148	645,619
Passenger revenue	40,130	48,857	133,191	151,104
Tot., incl. other rev.	333,502	256,284	841,553	842,527
Expenses—Maint.way	70,449	51,218	197,728	170,230
Maint. of equipm't.	97,231	54,278	230,674	198,943
Traffic expenses	7,348	6,167	21,614	13,154
Transportation exp.	165,475	153,933	466,979	439,252
Tot.exp.,incl.oth.	347,576	268,510	938,946	829,457
Net from railroad	—14,073	—12,225	—97,393	13,069
Taxes	10,000	11,625	30,000	34,875
Uncollectible revenue	86	------	142	------
Net after taxes, &c.	—24,160	—23,853	—127,535	—21,805
Net after rents	—26,106	—40,795	—136,621	—65,865
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	5,042,064	5,487,266	14,895,803	15,526,088
Passenger revenue	964,318	780,936	2,862,786	2,193,036
Tot., incl. other rev.	6,367,343	6,716,231	18,764,532	19,373,122
Expenses—Maint.way	927,447	794,816	2,661,816	2,505,705
Maint. of equipm't.	1,458,399	1,979,805	5,325,840	5,350,571
Traffic expenses	66,767	70,148	200,031	174,410
Transportation exp.	2,648,915	2,868,584	8,317,098	8,060,417
Tot.exp.,incl.oth.	5,294,285	5,902,804	17,078,976	16,614,113
Net from railroad	1,073,058	813,426	1,685,556	2,759,010
Taxes	229,810	229,810	689,430	689,430
Uncollectible revenue	485	19	3,982	823
Net after taxes, &c.	842,762	583,596	992,143	2,068,757
Net after rents	643,561	751,033	578,661	2,552,027
Aver. miles of r'd oper.	2,543	2,516	2,542	2,516

Chicago & Alton

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,760,783	1,565,023	5,132,364	4,531,055
Passenger revenue	569,426	487,251	1,691,370	1,390,220
Tot., incl. other rev.	2,463,831	2,197,264	7,248,358	6,787,146
Expenses—Maint.way	294,733	244,916	837,745	742,188
Maint. of equipm't.	709,582	539,514	2,180,880	1,889,751
Traffic expenses	50,088	22,969	154,868	75,393
Transportation exp.	1,117,959	1,026,066	3,441,868	3,262,439
Tot.exp.,incl.oth.	2,245,081	1,912,740	6,841,270	6,186,071
Net from railroad	218,749	284,524	407,087	601,074
Taxes	123,629	72,434	243,629	201,792
Uncollectible revenue	216	76	3,839	460
Net after taxes, &c.	94,902	212,013	159,618	398,820
Net after rents	—39,182	188,516	—272,648	195,282
Aver. miles of r'd oper.	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,556,598	1,828,927	4,943,142	5,031,833
Passenger revenue	435,233	407,690	1,361,987	1,196,242
Tot., incl. other rev.	2,119,264	2,430,765	6,792,880	7,420,902
Expenses—Maint.way	235,140	253,954	749,931	613,917
Maint. of equipm't.	902,735	817,628	2,707,046	2,328,031
Traffic expenses	39,997	25,111	111,756	71,892
Transportation exp.	1,004,448	1,163,518	3,201,734	3,201,848
Tot.exp.,incl.oth.	2,270,896	2,359,980	7,033,035	6,451,236
Net from railroad	—151,631	70,784	—240,155	969,665
Taxes	85,000	100,000	255,000	270,400
Uncollectible revenue	145	295	809	523
Net after taxes, &c.	—236,777	—29,510	—495,964	698,742
Net after rents	—166,347	207,192	—358,760	1,122,724
Aver. miles of r'd oper.	1,130	1,131	1,130	1,131

Chicago & North Western

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	8,308,155	8,021,336	22,768,372	23,171,582
Passenger revenue	3,016,236	2,708,478	8,972,581	8,012,753
Tot., incl. other rev.	12,353,734	11,853,273	34,800,027	36,127,270
Expenses—Maint.way	1,313,306	1,234,158	3,795,524	4,099,072
Maint. of equipm't.	3,052,574	2,881,796	9,574,637	8,778,629
Traffic expenses	177,198	82,119	510,885	256,100
Transportation exp.	6,054,686	6,289,464	18,238,540	19,654,784
Tot.exp.,incl.oth.	11,076,639	10,910,009	33,551,572	34,029,785
Net from railroad	1,277,095	943,264	1,248,454	2,097,481
Taxes	780,000	1,424,483	2,340,000	2,740,104
Uncollectible revenue	1,566	828	4,155	4,991
Net after taxes, &c.	495,528	—482,047	—1,095,700	—647,613
Net after rents	443,839	—496,800	—1,261,336	—709,123
Aver. miles of r'd oper.	8,402	8,090	8,402	8,090

Chicago Burlington & Quincy

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	10,178,692	10,121,120	28,901,794	29,811,865
Passenger revenue	2,498,871	2,592,673	7,824,358	7,671,183
Tot., incl. other rev.	13,753,278	13,895,875	39,879,750	43,682,838
Expenses—Maint.way	1,050,460	2,204,368	3,239,039	5,058,335
Maint. of equipm't.	2,787,813	3,203,643	8,437,088	8,961,348
Traffic expenses	172,121	125,395	536,711	305,229
Transportation exp.	5,508,477	6,172,488	17,508,675	18,452,149
Tot.exp.,incl.oth.	10,075,797	12,274,216	31,384,483	34,340,602
Net from railroad	3,677,480	1,621,658	8,495,267	9,342,236
Taxes	789,588	732,881	2,390,444	2,173,795
Uncollectible revenue	6,230	9,299	14,686	13,368
Net after taxes, &c.	2,881,662	879,477	6,090,137	7,155,072
Net after rents	2,532,054	630,997	5,338,248	6,263,473
Aver. miles of r'd oper.	9,393	9,371	9,391	9,371

Chicago Great Western

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,482,686	1,047,829	4,200,237	3,757,245
Passenger revenue	427,919	430,834	1,300,356	1,287,511
Tot., incl. other rev.	2,060,525	1,638,789	5,909,466	5,818,118
Expenses—Maint.way	169,981	236,201	535,600	673,243
Maint. of equipm't.	543,356	469,853	1,546,241	1,494,179
Traffic expenses	64,584	21,944	204,847	82,616
Transportation exp.	934,841	857,750	2,764,431	2,868,559
Tot.exp.,incl.oth.	1,790,281	1,655,088	5,294,792	5,333,362
Net from railroad	270,244	—16,298	614,673	484,756
Taxes	71,201	67,061	236,156	196,243
Uncollectible revenue	44	38	765	452
Net after taxes, &c.	198,997	—83,398	377,751	288,060
Net after rents	91,212	—186,491	146,981	8,512
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	767,516	722,835	1,620,667	1,522,733
Passenger revenue	230,108	206,385	507,355	430,544
Tot., incl. other rev.	1,090,648	1,028,604	2,320,443	2,341,422
Expenses—Maint.way	107,170	94,029	215,042	214,776
Maint. of equipm't.	307,514	305,402	657,134	648,270
Traffic expenses	32,478	24,364	64,830	46,314
Transportation exp.	490,288	535,749	1,064,162	1,036,590
Tot.exp.,incl.oth.	984,665	1,008,868	2,102,489	2,043,979
Net from railroad	105,982	19,736	217,953	297,443
Taxes	46,208	51,910	92,417	101,664
Uncollectible revenue	13	7	120	28
Net after taxes, &c.	59,760	—32,181	125,414	195,750
Net after rents	—4,008	—86,849	—32,661	71,537
Aver. miles of r'd oper.	654	654	654	654

Chicago Junction

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	439,511	291,927	1,235,716	929,298
Expenses—Maint.way	57,936	50,355	177,670	131,190
Maint. of equipm't.	45,423	51,550	142,813	153,820
Traffic expenses	160	223	599	1,183
Transportation exp.	204,235	249,861	631,348	794,774
Tot.exp.,incl.oth.	328,916	361,709	997,550	1,104,191
Net from railroad	110,594	—69,781	238,165	—174,893
Taxes	63,503	2,991	70,509	8,743
Uncollectible revenue	------	------	3,413	------
Net after taxes, &c.	47,091	—72,773	164,243	—183,637
Net after rents	113,898	—40,417	380,657	—85,770
Aver. miles of r'd oper.	12	12	12	12

Chicago Milwaukee & St Paul

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	8,694,406	9,022,778	23,822,214	26,250,962
Passenger revenue	2,317,430	2,415,012	6,746,034	6,708,209
Tot., incl. other rev.	11,995,681	12,769,763	33,733,582	38,898,509
Expenses—Maint.way	1,009,598	1,342,721	3,173,449	5,191,069
Maint. of equipm't.	3,268,457	2,712,238	9,836,452	9,947,627
Traffic expenses	175,682	149,055	508,794	342,664
Transportation exp.	6,078,890	6,507,887	18,142,024	20,715,376
Tot.exp.,incl.oth.	11,119,500	11,186,439	33,071,340	37,629,208
Net from railroad	876,180	1,583,324	664,242	1,269,300
Taxes	727,401	677,262	2,166,204	1,962,998
Uncollectible revenue	1,959	3,602	4,411	34,785
Net after taxes, &c.	146,820	902,459	—506,373	—728,483
Net after rents	—176,185	175,436	—2,473,235	—2,524,020
Aver. miles of r'd oper.	10,621	10,628	10,611	10,628

Chicago Peoria & St Louis

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	137,163	181,282	400,921	505,354
Passenger revenue	26,603	27,572	82,891	76,217
Tot., incl. other rev.	173,955	218,131	508,018	628,214
Expenses—Maint.way	46,434	29,115	93,280	93,686
Maint. of equipm't.	83,215	65,814	207,999	234,280
Traffic expenses	4,944	3,679	14,977	8,120
Transportation exp.	114,886	98,120	345,952	294,881
Tot.exp.,incl.oth.	262,893	212,590	698,378	657,653
Net from railroad	—88,938	5,541	—190,359	—29,439
Taxes	10,713	7,100	24,994	19,300
Uncollectible revenue	------	------	41	15
Net after taxes, &c.	—99,652	—1,558	—215,396	—48,754
Net after rents	—99,990	843	—209,506	—57,893
Aver. miles of r'd oper.	247	247	247	247

Chicago Rock Island & Gulf

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	467,249	398,160	1,325,468	1,216,472
Passenger revenue	106,424	103,146	331,765	319,218
Tot., incl. other rev.	607,812	536,662	1,749,878	1,733,649
Expenses—Maint.way	74,345	68,719	251,908	230,201
Maint. of equipm't.	75,582	69,510	279,105	282,464
Traffic expenses	12,437	7,599	38,929	21,973
Transportation exp.	295,803	221,160	898,445	664,490
Tot.exp.,incl.oth.	475,054	381,051	1,521,015	1,240,402
Net from railroad	132,757	155,611	228,863	493,246
Taxes	13,700	17,833	41,100	45,867
Uncollectible revenue	368	17	739	183
Net after taxes, &c.	118,689	137,760	187,023	447,195
Net after rents	94,872	120,190	125,011	432,520
Aver. miles of r'd oper.	461	463	461	463

Chicago Rock Island & Pacific

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921	1920.
	$	$	$	$
Freight revenue	8,005,150	6,764,524	21,543,704	20,779,357
Passenger revenue	2,493,789	2,445,104	7,366,790	7,184,418
Tot., incl. other rev.	11,261,760	9,874,475	31,097,327	31,957,236
Expenses—Maint.way	1,296,138	1,321,553	5,115,723	4,451,781
Maint. of equipm't.	2,364,768	2,354,475	6,826,497	7,151,432
Traffic expenses	159,270	100,468	512,008	317,278
Transportation exp.	4,734,594	4,617,291	14,382,277	14,340,521
Tot.exp.,incl.oth	8,863,912	8,694,795	26,773,946	27,086,395
Net from railroad	2,397,847	1,179,679	4,323,381	4,870,840
Taxes	358,678	417,881	1,286,506	1,237,720
Uncollectible revenue	1,695	603	3,917	2,204
Net after taxes, &c.	2,037,473	761,194	3,032,957	3,630,915
Net after rents	1,736,776	385,308	1,979,466	2,801,596
Aver. miles of r'd oper.	7,662	7,595	7,662	7,595

Chicago St Paul Minn & Omaha

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,662,939	1,481,436	4,691,161	4,967,040
Passenger revenue	632,393	664,986	1,820,672	1,889,500
Tot., inc l.other rev.	2,422,633	2,309,847	6,887,469	7,731,637
Expenses—Maint.way	238,407	200,794	630,252	616,093
Maint. of equipm't.	594,558	524,095	1,785,427	1,538,849
Traffic expenses	35,927	31,521	108,159	72,987
Transportation exp.	1,273,782	1,166,149	3,829,195	3,746,205
Tot.exp.,incl.oth.	2,239,174	2,009,915	6,638,015	6,240,488
Net from railroad	183,459	299,931	249,454	1,491,148
Taxes	137,775	131,035	400,256	431,446
Uncollectible revenue	387	334	5,112	1,369
Net after taxes, &c.	45,297	168,562	—155,914	1,058,332
Net after rents	17,581	94,936	—264,267	917,789
Aver. miles of r'd oper.	1,749	1,749	1,749	1,742

Chicago Terre Haute & Southeast

ARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	332,503	440,496	1,084,146	1,231,220
Passenger revenue	26,738	25,598	81,629	71,045
Tot., incl. other rev.	378,802	475,948	1,211,735	1,345,112
Expenses—Maint.way	60,080	53,294	193,684	135,099
Maint. of equipm't.	152,557	201,402	522,660	474,321
Traffic expenses	9,353	4,239	21,896	14,504
Transportation exp.	166,566	180,570	553,595	577,850
Tot.exp.,incl.oth.	402,274	453,674	1,334,261	1,244,739
Net from railroad	—23,472	22,274	—122,525	100,373
Taxes	22,500	19,500	61,500	57,500
Uncollectible revenue	------	------	63	------
Net after taxes, &c.	—45,972	2,774	—184,089	42,873
Net after rents	—19,062	124,188	—118,885	241,777
Aver. miles of r'd oper.	374	374	374	374

Cincinnati Indianapolis & West

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	201,736	299,836	603,633	780,828
Passenger revenue	58,450	59,711	173,833	156,850
Tot., incl. other rev.	286,565	382,799	829,127	1,078,801
Expenses—Maint.way	44,495	72,828	118,320	171,762
Maint. of equipm't.	93,181	173,387	258,266	439,710
Traffic expenses	9,756	9,018	38,089	24,637
Transportation exp.	160,607	202,281	463,122	535,630
Tot.exp.,incl.oth.	332,498	478,678	958,720	1,231,572
Net from railroad	—45,932	—95,878	—129,593	—152,770
Taxes	15,641	30,976	48,604	55,700
Uncollectible revenue	------	------	16	6
Net after taxes, &c.	—61,574	—126,854	—178,213	—208,477
Net after rents	—70,986	—130,376	—185,880	—220,324
Aver. miles of r'd oper.	321	321	321	321

Colorado & Southern System

Colorado & Southern

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	774,748	729,301	2,615,512	2,487,842
Passenger revenue	170,188	191,814	548,145	556,952
Tot., incl. other rev.	1,014,994	995,370	3,387,716	3,429,287
Expenses—Maint.way	99,688	98,951	311,167	351,930
Maint. of equipm't.	252,086	262,157	915,746	778,636
Traffic expenses	10,838	11,017	34,144	31,888
Transportation exp.	386,498	394,311	1,240,502	1,211,520
Tot.exp.,incl.oth.	811,274	820,518	2,686,242	2,520,919
Net from railroad	203,720	174,851	701,474	908,368
Taxes	80,667	56,791	237,936	179,371
Uncollectible revenue	245	295	533	1,250
Net after taxes, &c.	123,298	114,765	463,004	727,745
Net after rents	125,445	104,815	559,839	763,977
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	666,957	626,300	1,951,923	1,874,400
Passenger revenue	224,640	309,003	663,309	937,258
Tot., incl. other rev.	937,730	977,535	2,743,235	3,021,382
Expenses—Maint.way	69,075	171,607	239,986	460,598
Maint. of equipm't.	172,935	264,379	574,373	683,738
Traffic expenses	11,060	7,853	34,208	18,418
Transportation exp.	319,660	473,082	1,092,829	1,362,757
Tot.exp.,incl.oth.	617,624	957,181	2,076,947	2,631,390
Net from railroad	320,106	20,354	666,288	389,989
Taxes	25,888	23,100	89,214	69,300
Uncollectible revenue	698	82	1,766	503
Net after taxes, &c.	293,519	—2,828	575,906	320,186
Net after rents	297,490	—105,614	613,247	99,302
Aver. miles of r'd oper.	454	454	454	454

Colorado & Southern (Concluded)

Trinity & Brazos Valley

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	169,345	149,427	537,878	395,677
	18,097	18,671	55,254	58,061
	195,597	174,173	616,468	487,996
	53,618	87,739	158,917	230,561
	66,476	32,954	175,896	150,621
	2,938	681	9,684	5,326
	99,854	61,793	304,840	232,838
	234,352	192,194	681,408	643,289
	—38,754	—18,020	—64,939	—155,293
	7,200	7,208	20,600	26,771
	------	------	------	94
	—45,954	—25,229	—85,539	—182,159
	—63,604	—61,419	—127,168	—227,442
	368	368	368	368

Wichita Valley

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	134,126	118,281	341,055	335,303
	28,662	35,747	88,752	122,015
	170,169	161,477	449,981	492,937
	30,262	30,824	96,694	76,863
	Cr2,498	10,401	24,671	32,023
	Cr73	293	85	568
	60,929	63,714	198,346	208,636
	89,974	108,105	324,249	326,538
	80,194	53,372	125,731	166,398
	5,460	5,707	16,317	16,967
	152	28	271	30
	74,582	47,636	109,143	149,400
	63,898	29,264	73,758	100,856
	255	256	255	256

Delaware & Hudson

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	3,186,309	2,616,025	9,968,537	6,901,579
	299,726	269,344	892,745	732,536
	3,632,906	3,054,340	11,309,524	8,243,853
	447,714	320,016	1,314,807	924,889
	1,141,199	947,279	3,484,370	2,775,872
	41,711	23,603	121,050	60,060
	1,634,819	1,599,532	5,274,931	4,584,922
	3,444,118	3,047,435	10,740,078	8,813,239
	188,787	6,907	569,446	—569,385
	79,500	81,500	238,500	251,732
	4,414	------	4,414	438
	104,873	—74,592	326,531	—821,556
	129,303	—74,271	4 08,714	—769,034
	880	858	880	858

Delaware Lackawanna & Western

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921	1920.
	$	$	$	$
	5,348,818	4,665,634	15,067,908	12,650,938
	1,102,923	959,657	3,309,878	2,783,746
	7,127,083	6,370,401	20,230,944	17,835,534
	708,367	532.894	1,935,834	1,705,122
	2,206,926	1,451,429	5,323,825	4,289,640
	106,623	81,786	315,635	229,016
	3,283,795	3,118,591	9,822,957	9,258,967
	6,341,808	5,394,528	18,110,410	16,111,367
	785,275	975,872	2,120,534	1,724,166
	380,126	391,133	1,140,379	1,173,399
	78	18	141	1,084
	405,070	584,721	980,013	549,682
	491,405	565,947	1,152,054	621,015
	997	997	997	997

Denver & Rio Grande

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	1,728,653	2,218,412	5,824,544	6,998,677
	438,759	466,676	1,419,458	1,420,134
	2,371,221	2,858,087	7,765,706	9,212,643
	281,901	262,177	846,446	895,800
	555,570	746,679	2,272,403	2,143,753
	41,976	34,431	125,964	93,720
	865,858	999,882	2,872,593	3,175,849
	1,877,514	2,166,562	6,513,948	6,675,318
	493,706	691,524	1,251,757	2,537,324
	150,000	125,000	434,000	365,277
	335	559	578	15,133
	343,371	565,965	817,179	2,156,914
	429,141	619,964	1,019,925	2,218,836
	2,593	2,585	2,587	2,585

Denver & Salt Lake

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	164,163	122,713	478,604	549,545
	22,195	22,447	60,451	73,869
	197,835	153,366	567,445	662,441
	40,659	53,833	129,366	181,676
	78,706	116,967	238,678	343,548
	636	906	2,778	2,868
	95.815	121,705	303,582	437,746
	222,421	302,235	696,182	992,401
	—24,586	—148,869	—128,737	—329,960
	8,000	10,583	24,000	31,749
	5	8	115	76
	—32,591	—159,460	—152,853	—361,785
	—26,079	—170,123	—144,102	—391,793
	255	255	255	255

Detroit & Mackinac

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	122,399	129,858	283,467	272,118
	35,053	33,004	97,838	97,877
	169,682	172,536	410,909	425,637
	17,158	15,090	65,462	70,460
	48,026	34,322	138,850	135,334
	2,390	3,688	2,284	8,620
	71,778	83,088	218,099	243,704
	146,404	142,726	451.899	490,589
	23,277	29,809	—40,990	—64,951
	9,223	9,750	27,836	14,803
	49	------	49	------
	14,005	20,059	—68,875	—79,754
	15,507	36,113	—48,416	—54,588
	374	376	374	376

Detroit & Toledo Shore Line

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	213,100	179,566	590,399	482,084
	------	------	------	------
	215,707	179,757	602,273	482,869
	31,975	28,787	61,294	64,993
	45,266	37,318	101,256	80,069
	1,988	2,601	8,691	6,512
	68,122	77,827	193,090	238,631
	152,920	152,094	385,087	411,700
	62,736	27,663	217,186	71,169
	14,000	10,000	34,000	58,162
	------	160	------	1,621
	48,736	17,502	183,186	11,385
	9,769	—26,984	91,410	—89,735
	61	61	61	61

Detroit Toledo & Ironton

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	413,736	372,561	798,818	1,014,442
	16,203	15,374	45,228	41,410
	439,051	408,537	877,648	1,148,106
	78,838	62,120	254,677	160,770
	81,555	72,388	237,216	252,665
	6,590	6,021	20,541	14,322
	170,195	172,275	456,162	599,863
	352,969	328,272	1,018,069	1,073,238
	86,082	80,265	—140,420	74,868
	9,770	8,581	29,310	26,421
	60	------	291	762
	76,251	71,683	—170,022	47,684
	77,984	77,541	—233,385	16,713
	454	454	454	454

Duluth & Iron Range

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	182,535	99,768	529,676	279,869
	23,936	24,381	95,257	68,333
	247,810	144,834	707,078	415,420
	83,093	63,194	215,535	196,368
	158,105	114,692	395,338	308,681
	1,624	947	4,486	1,786
	191,639	127,790	572,164	389,899
	453,777	331,484	1,253,294	950,856
	—205,967	—186,649	—546,215	—535,436
	14,913	9,674	48,077	27,004
	4	93	66	300
	—320,884	—196,418	—594,359	—562,741
	—234,782	—176,761	—620,917	—461,307
	291	298	291	298

Duluth Missabe & Northern

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	128,359	132,337	388,462	293,507
	61,190	51,440	174,258	133,600
	222,471	213,841	647,651	528,019
	187,658	126,263	487,953	373,441
	224,017	185,862	650,536	542,159
	3,236	2,415	8,625	7,167
	207,965	162,265	590,264	524,590
	646,867	499,471	1,807,340	1,513,964
	—424,396	—285,629	—1,159,688	—985,945
	15,447	15,057	44,659	32,586
	------	18	------	52
	—439,843	—300,705	—1,204,348	—1,018,584
	—442,426	—281,184	—1,211,284	—941,687
	406	407	406	407

Duluth South Shore & Atlantic

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	320,323	205,890	830,331	617,657
	100,682	84,454	298,269	250,510
	445,556	320,340	1,216,629	1,078,779
	Cr.22,966	58,602	103,184	187,071
	90,407	81,756	318,976	274,144
	6,534	5,406	22,185	15,386
	247,033	217,593	726,290	710,527
	340,916	383,048	1,234,475	1,239,810
	104,640	—62,708	—17,845	—161,031
	52,687	20,500	102,687	61,500
	408	10	408	62
	51,544	—83,219	—120,941	—222,594
	36,189	—107,399	—166,404	271,123
	591	598	591	608

Duluth Winnipeg & Pacific

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	241,491	166,505	789,894	486,344
	40,371	30,496	126,135	88,427
	288,171	200,184	937,319	584,968
	30,347	23,160	85,418	67,663
	64,588	42,470	160,373	114,507
	4,658	2,939	16,850	7,690
	140,634	100,839	450,431	284,570
	251,701	178,881	750,944	499,239
	36,469	21,302	186,374	85,728
	14,646	10,186	47,105	30,912
	------	------	54	------
	21,823	11,115	139,214	54,815
	20,952	—8,504	136,695	59,202
	178	178	178	178

East St Louis Connecting

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	178,461	115,966	435,236	383,985
	22,312	13,304	65,804	41,926
	4,524	57,482	22,615	125,751
	333	267	1,007	785
	68,672	86,051	227,240	273,588
	98,902	161,068	------	454,712
	79,558	—45,102	107,102	—70,726
	2,664	2,800	7,992	7,400
	44	------	4	------
	76,850	—47,902	99,105	—78,126
	66,164	—62,671	63,129	—128,695
	3	3	3	3

Elgin Joliet & Eastern

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,490,342	1,712,925	5,785,441	4,718,812
Passenger revenue	11	2	20	12
Tot., incl. other rev.	1,653,277	1,979,241	6,412,597	5,558,212
Expenses—Maint.way	171,870	164,567	529,948	423,758
Maint. of equipm't.	608,870	493,393	1,613,653	1,331,836
Traffic expenses	12,783	6,595	41,669	18,673
Transportation exp.	629,588	773,592	2,195,538	2,272,628
Tot.exp.,incl.oth.	1,466,416	1,471,532	4,508,034	4,141,058
Net from railroad	186,860	507,709	1,904,563	1,417,154
Taxe	101,035	51,600	239,909	155,281
Uncollectible revenue	Cr7	------	277	1
Net after taxes, &c.	85,833	456,109	1,664,376	1,261,871
Net after rents	—76,567	169,889	1,195,097	662,834
Aver. miles of r'd oper.	836	832	832	832

El Paso & Southwestern

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	804,809	864,901	2,296,807	2,768,995
Passenger revenue	191,237	191,226	684,380	656,090
Tot., incl. other rev.	1,044,549	1,119,017	3,148,358	3,744,205
Expenses—Maint.way	229,335	165,707	748,453	703,870
Maint. of equipm't.	283,093	240,618	760,205	663,273
Traffic expenses	30,232	13,481	92,381	35,692
Transportation exp.	333,409	358,744	993,897	987,428
Tot.exp.,incl.oth.	935,310	826,604	2,785,806	2,552,377
Net from railroad	109,238	292,412	362,552	1,191,828
Taxes	88,337	100,414	297,048	221,244
Uncollectible revenue	5	6	314	127
Net after taxes, &c.	20,895	191,991	65,189	970,456
Net after rents	—9,193	166,536	41,606	949,444
Aver. miles of r'd oper.	1,027	1,027	1,027	1,027

Erie System

Erie

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 3 — 1921.	1920.
	$	$	$	$
Freight revenue	6,691,513	6,655,026	19,884,726	17,877,758
Passenger revenue	1,168,957	1,050,078	3,411,020	2,935,570
Tot., incl. other rev.	8,409,173	8,537,615	24,894,187	23,738,743
Expenses—Maint.way	846,266	840,246	2,518,297	2,680,363
Maint. of equipm't.	3,119,183	2,896,909	8,428,199	8,548,769
Traffic expenses	134,227	116,313	393,884	245,333
Transportation exp.	4,218,931	4,563,757	12,716,799	13,084,527
Tot.exp.,incl.oth.	8,695,420	8,707,835	25,147,153	25,433,990
Net from railroad	—286,247	—170,219	—252,966	—1,695,246
Taxes	251,928	253,738	851,402	753,954
Uncollectible revenue	1,735	7,830	3,878	21,682
Net after taxes, &c.	—539,911	—431,789	—1,108,247	—2,470,883
Net after rents	—270,123	—147,961	—166,099	—1,791,258
Aver. miles of r'd oper.	1,989	1,989	1,989	1,989

Chicago & Erie

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	877,278	762,400	2,324,124	2,161,379
Passenger revenue	67,417	67,999	201,026	176,113
Tot., incl. other rev.	1,013,291	904,203	2,685,250	2,671,548
Expenses—Maint way	105,155	59,686	323,161	225,698
Maint. of equipm't.	193,313	141,139	513,486	516,075
Traffic expenses	20,349	16,397	58,158	43,899
Transportation exp.	575,085	497,586	1,767,232	1,601,959
Tot.exp.,incl.oth.	939,128	749,553	2,790,392	2,487,591
Net from railroad	74,162	154,650	—105,142	183,956
Taxes	43,750	40,909	Cr131,050	116,840
Uncollectible revenue	3	171	Cr6	275
Net after taxes, &c.	30,408	113,569	—236,399	66,841
Net after rents	—380,997	—299,404	—1,276,333	—771,803
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	18,751	14,892	47,899	43,225
Passenger revenue	96,740	85,206	282,721	236,609
Tot., incl. other rev.	118,462	105,483	340,382	307,736
Expenses—Maint.way	12,924	8,629	38,634	29,389
Maint. of equipm't.	20,752	18,928	61,517	56,220
Traffic expenses	3,085	837	5,601	5,417
Transportation exp.	75,390	76,688	222,275	204,601
Tot.exp.,incl.oth.	114,986	107,699	335,865	304,192
Net from railroad	3,476	—2,215	4,517	3,544
Taxes	2,916	1,927	8,750	7,654
Uncollectible revenue	------	1	6	5
Net after taxes, &c.	559	—4,144	—4,239	—4,115
Net after rents	—20,560	—28,532	—82,547	—69,752
Aver. miles of r'd oper.	47	47	47	47

Florida East Coast

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	846,746	766,879	2,480,277	2,025,293
Passenger revenue	579,630	493,406	1,794,297	1,472,888
Tot., incl. other rev.	1,641,077	1,418,119	4,831,289	4,095,804
Expenses—Maint.way	236,766	133,393	656,328	374,734
Maint. of equipm't.	239,404	176,724	671,369	573,124
Traffic expenses	13,388	10,740	57,006	33,948
Transportation exp.	563,544	484,698	1,652,128	1,359,142
Tot.exp.,incl.oth.	1,108,343	863,916	3,190,130	2,476,048
Net from railroad	532,734	554,202	1,641,158	1,619,756
Taxes	47,933	51,383	142,970	130,149
Uncollectible revenue	29	2,801	78	3,044
Net after taxes, &c.	484,771	500,018	1,498,110	1,486,561
Net after rents	440,711	461,463	1,362,272	1,375,487
Aver. miles of r'd oper.	764	764	764	764

Fonda Johnstown & Gloversville

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	31,921	31,051	62,429	61,349
Passenger revenue	67,283	60,788	146,007	133,378
Tot., incl. other rev.	101,834	96,753	214,547	205,274
Expenses—Maint.way	11,417	14,846	25,346	26,382
Maint. of equipm't.	10,968	9,929	22,487	19,666
Traffic expenses	418	442	910	856
Transportation exp.	42,095	36,748	92,193	78,932
Tot.exp.,incl.oth.	71,548	67,079	155,022	136,422
Net from railroad	30,285	29,673	59,525	68,852
Taxes	5,575	4,900	11,150	9,800
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	24,710	24,773	48,375	59,052
Net after rents	23,259	24,017	45,860	57,077
Aver. miles of r'd oper.	88	88	83	88

Fort Smith & Western

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	117,557	107,947	366,567	337,944
Passenger revenue	27,412	27,917	82,407	87,784
Tot., incl. other rev.	155,826	146,298	482,069	454,658
Expenses—Maint.way	25,361	39,777	106,300	110,762
Maint. of equipm't.	37,001	40,059	134,801	112,039
Traffic expenses	5,588	4,085	16,154	12,230
Transportation exp.	65,637	62,959	211,096	202,493
Tot.exp.,incl.oth.	143,783	154,818	499,907	461,301
Net from railroad	12,043	—8,519	—17,838	—6,643
Taxe	5,500	5,000	16,500	15,000
Uncollectible revenue	172	242	487	528
Net after taxes, &c.	6,370	—13,761	—34,825	—22,171
Net after rents	675	—14,391	—46,271	—34,041
Aver. miles of r'd oper.	253	253	253	253

Georgia

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	348,040	396,338	886,072	1,056,800
Passenger revenue	107,741	130,460	353,416	394,486
Tot., incl. other rev.	490,878	564,189	1,339,048	1,568,486
Expenses—Maint.way	44,280	54,761	161,811	181,681
Maint. of equipm't.	123,656	109,661	372,048	331,936
Traffic expenses	18,252	13,127	61,416	31,771
Transportation exp.	256,347	283,760	760,794	863,950
Tot.exp.,incl.oth.	464,472	478,657	1,418,522	1,466,061
Net from railroad	26,406	85,531	—79,474	102,424
Taxes	5,950	5,950	17,899	17,850
Uncollectible revenue	13	------	116	5
Net after taxes, &c.	20,442	79,581	—97,489	84,569
Net after rents	14,632	69,630	—76,520	66,828
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	116,069	91,728	258,980	221,310
Passenger revenue	18,568	22,370	56,506	64,901
Tot., incl. other rev.	145,543	123,080	341,963	332,604
Expenses—Maint.way	26,133	55,262	90,836	184,635
Maint. of equipm't.	15,413	22,025	60,769	73,265
Traffic expenses	7,731	4,630	22,018	10,336
Transportation exp.	64,414	75,728	184,198	249,056
Tot.exp.,incl.oth.	121,886	164,784	384,027	548,946
Net from railroad	23,656	—41,703	—42,064	—216,342
Taxes	7,781	6,564	23,240	18,914
Uncollectible revenue	160	135	179	156
Net after taxes, &c.	15,714	—48,403	—65,485	—235,413
Net after rents	4,271	—57,809	—84,262	—249,492
Aver. miles of r'd oper.	405	405	405	405

Grand Trunk System

Atlantic & St Lawrence Rk

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	201,541	178,904	795,391	666,162
Passenger revenue	46,471	31,615	131,843	88,156
Tot., incl. other rev.	265,875	228,957	979,008	801,302
Expenses—Maint.way	82,906	73,347	156,078	196,311
Maint. of equipm't.	64,878	123,115	198,491	239,950
Traffic expenses	3,116	2,163	9,756	8,912
Transportation exp.	138,739	198,491	581,682	551,081
Tot.exp.,incl.oth.	305,801	414,226	992,731	1,046,590
Net from railroad	—39,925	—185,268	—13,723	—845,287
Taxes	19,204	18,872	57,613	43,473
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—59,130	—204,141	—71,337	—288,761
Net after rents	—131,099	—265,424	—318,179	—425,900
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	163,994	82,921	486,193	327,673
Passenger revenue	17,144	18,472	43,611	49,358
Tot., incl. other rev.	185,115	130,605	571,819	476,679
Expenses—Maint.way	14,170	10,937	42,526	38,890
Maint. of equipm't.	8,388	22,114	54,221	90,329
Traffic expenses	4,428	1,779	8,661	4,099
Transportation exp.	83,925	77,148	230,495	225,999
Tot.exp.,incl.oth.	115,561	115,264	364,707	308,100
Net from railroad	69,554	15,341	217,112	108,579
Taxes	4,696	4,596	13,789	16,274
Uncollectible revenue	39	18	39	18
Net after taxes, &c.	64,918	10,726	203,283	92,285
Net after rents	47,472	—7,435	140,592	45,617
Aver. miles of r'd oper.	62	62	62	62

Detroit Grand Haven & Milwaukee

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	274,780	221,158	752,075	686,075
Passenger revenue	40,622	44,639	134,469	123,227
Tot., incl. other rev.	320,574	316,914	957,528	997,105
Expenses—Maint.way	54,034	43,907	141,769	144,494
Maint. of equipm't.	21,947	63,794	146,223	261,043
Traffic expenses	15,551	6,612	29,715	16,100
Transportation exp.	224,730	239,097	623,819	710,083
Tot.exp.,incl.oth.	334,921	364,928	1,008,872	1,166,303
Net from railroad	—14,346	—48,013	—51,343	—169,200
Taxes	3,088	3,088	9,265	10,670
Uncollectible revenue	701	30	728	Cr377
Net after taxes, &c.	—18,136	—51,132	—61,336	—179,493
Net after rents	—64,312	—99,188	—211,235	—308,603
Aver. miles of r'd oper.	194	195	194	195

Grand Trunk Western

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.1
	$	$	$	$
Freight revenue	623,661	1,219,557	2,387,298	2,947,563
Passenger revenue	190,765	192,384	560,283	545,499
Tot., incl. other rev.	871,569	1,488,882	3,137,669	3,893,827
Expenses—Maint.way	139,122	101,690	390,614	306,034
Maint. of equipm't.	79,120	302,253	680,671	1,087,855
Traffic expenses	58,802	24,380	113,610	56,626
Transportation exp.	660,052	578,745	1,831,602	1,810,790
Tot.exp.,incl.oth.	1,007,124	1,053,472	3,283,170	3,404,726
Net from railroad	—135,555	435,409	—145,500	489,100
Taxes	51,083	51,083	153,251	131,486
Uncollectible revenue	2,142	35	2,224	2,833
Net after taxes, &c.	—188,781	384,290	—340,976	354,760
Net after rents	—267,869	183,140	—824,528	—291,711
Aver. miles of r'd oper.	352	350	352	350

Great Northern

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	4,897,155	5,314,875	13,146,588	15,850,070
Passenger revenue	1,428,972	1,526,264	4,022,701	4,257,135
Tot., incl. other rev.	7,069,733	7,720,070	19,213,454	25,124,823
Expenses—Maint.way	981,267	1,681,970	2,734,086	4,577,043
Maint. of equipm't.	1,710,915	1,973,012	5,137,577	5,761,204
Traffic expenses	141,203	68,096	421,675	184,139
Transportation exp.	3,535,204	4,137,375	10,369,085	12,407,045
Tot.exp.,incl.oth.	6,701,356	8,213,555	19,486,963	23,919,417
Net from railroad	368,376	—493,484	—273,509	1,205,405
Taxes	794,553	778,421	2,620,499	2,346,762
Uncollectible revenue	1,520	1,633	5,739	5,895
Net after taxes, &c.	—427,697	—1,273,539	—2,899,748	—1,147,252
Net after rents	—460,402	—939,716	—2,910,229	—583,197
Aver. miles of r'd oper.	8,163	8,175	8,168	8,176

Green Bay & Western

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	96,240	79,271	273,340	235,823
Passenger revenue	24,432	20,062	64,470	57,488
Tot., incl. other rev.	131,770	106,139	365,801	315,252
Expenses—Maint.way	14,488	13,089	41,598	33,210
Maint. of equipm't.	32,335	9,613	87,572	65,304
Traffic expenses	1,918	1,112	5,900	3,379
Transportation exp.	49,092	40,039	146,491	139,327
Tot.exp.,incl.oth.	101,045	67,574	293,015	252,924
Net from railroad	30,724	38,565	72,785	62,328
Taxes	7,028	9,162	21,028	20,696
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	23,696	29,403	51,757	41,632
Net after rents	23,510	31,486	44,006	42,392
Aver. miles of r'd oper.	252	252	252	252

Gulf & Ship Island

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	194,378	169,339	525,379	482,009
Passenger revenue	42,684	46,641	138,190	132,070
Tot., incl. other rev.	253,186	232,242	710,213	695,619
Expenses—Maint.way	43,283	56,951	132,995	185,787
Maint. of equipm't.	48,871	50,482	140,800	161,395
Traffic expenses	7,149	7,366	23,967	19,616
Transportation exp.	99,405	101,209	286,541	295,558
Tot.exp.,incl.oth.	211,932	231,399	624,807	703,661
Net from railroad	41,253	842	85,406	—8,042
Taxes	17,051	8,968	58,746	39,920
Uncollectible revenue	------	180	42	317
Net after taxes, &c.	24,200	—8,307	26,616	—48,281
Net after rents	26,941	909	45,460	—28,323
Aver. miles of r'd oper.	307	307	307	307

Gulf Mobile & Northern

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	283,638	237,202	883,426	627,760
Passenger revenue	44,368	51,910	142,037	156,929
Tot., incl. other rev.	344,308	303,064	1,071,434	886,414
Expenses—Maint.way	69,818	69,746	214,940	257,311
Maint. of equipm't.	78,681	68,102	222,793	204,134
Traffic expenses	12,288	9,615	35,373	28,546
Transportation exp.	163,175	118,454	519,490	377,677
Tot.exp.,incl.oth.	340,264	282,992	1,043,518	904,576
Net from railroad	4,043	20,071	27,916	—18,162
Taxes	14,686	13,744	44,048	38,467
Uncollectible revenue	6	------	11	439
Net after taxes, &c.	—10,649	6,327	—16,143	—57,069
Net after rents	—16,016	10,048	—26,716	—61,380
Aver. miles of r'd oper.	463	470	463	469

Hocking Valley

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	730,555	965,015	2,078,670	2,840,889
Passenger revenue	113,596	102,502	336,121	286,131
Tot., incl. other rev.	883,237	1,117,081	2,536,058	3,312,719
Expenses—Maint.way	135,006	128,693	415,417	322,309
Maint. of equipm't.	443,028	366,184	1,408,143	1,060,216
Traffic expenses	10,764	5,823	33,912	38,076
Transportation exp.	347,961	420,958	1,130,120	1,312,768
Tot.exp.,incl.oth.	976,441	950,125	3,096,640	2,819,548
Net from railroad	—93,203	166,955	—560,582	493,117
Taxes	85,091	68,457	256,667	224,876
Uncollectible revenue	339	------	369	------
Net after taxes, &c.	—178,634	98,498	—817,619	268,294
Net after rents	—162,619	261,632	—590,974	601,386
Aver. miles of r'd oper.	350	350	350	350

Illinois Central

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	8,555,828	8,256,807	26,240,519	24,481,444
Passenger revenue	2,096,900	2,022,057	6,502,145	6,064,579
Tot., incl. other rev.	11,378,762	11,062,241	35,044,192	34,411,934
Expenses—Maint.way	1,513,834	1,680,328	4,326,854	5,164,351
Maint. of equipm't.	2,155,028	2,749,828	7,132,627	8,271,410
Traffic expenses	169,272	92,132	481,706	306,795
Transportation exp.	4,867,631	4,485,431	14,980,372	13,709,294
Tot.exp.,incl.oth.	9,080,637	9,355,897	28,054,954	28,517,626
Net from railroad	2,298,124	1,706,344	6,989,237	5,894,308
Taxes	684,813	607,585	2,106,837	1,796,235
Uncollectible revenue	1,209	129	1,942	7,989
Net after taxes, &c.	1,612,101	1,098,629	4,880,456	4,090,083
Net after rents	1,785,329	1,699,988	5,358,692	5,271,470
Aver. miles of r'd oper.	4,799	4,799	4,799	4,799

International & Great Northern

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,127,386	930,282	3,452,739	3,026,736
Passenger revenue	240,327	259,132	802,024	796,164
Tot., incl. other rev.	1,499,445	1,279,704	4,657,355	4,324,800
Expenses—Maint.way	237,958	364,111	685,017	1,030,540
Maint. of equipm't	307,920	351,622	1,021,005	1,093,759
Traffic expenses	21,740	24,331	76,870	55,311
Transportation exp.	875,079	767,555	2,726,054	2,104,191
Tot.exp.,incl.oth.	1,512,885	1,566,262	4,702,656	4,450,749
Net from railroad	—13,439	—286,558	—45,301	—125,948
Taxes	33,660	32,500	95,141	97,502
Uncollectible revenue	634	314	2,006	882
Net after taxes, &c.	—47,734	—319,373	—142,448	—224,333
Net after rents	—178,004	—435,475	—534,111	—414,242
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

Kansas Oklahoma & Gulf

Formerly Missouri Oklahoma & Gulf

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	145,775	163,236	591,510	474,114
Passenger revenue	17,186	21,786	60,620	64,607
Tot., incl. other rev.	184,377	193,908	691,883	570,786
Expenses—Maint.way	43,645	34,204	163,330	144,589
Maint. of equipm't	45,817	39,930	149,473	195,274
Traffic expenses	4,340	2,234	13,274	5,757
Transportation exp.	88,864	90,510	301,506	323,371
Tot.exp.,incl.oth.	194,195	175,624	661,245	697,161
Net from railroad	—9,818	18,283	30,637	—126,375
Taxes	8,525	9,100	25,525	36,665
Uncollectible revenue	7	2	24	163
Net after taxes, &c.	—18,350	9,181	5,087	—163,205
Net after rents	—22,411	9,614	—41,617	—188,176
Aver. miles of r'd oper.	317	329	325	329

Los Angeles & Salt Lake

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,133,903	1,112,898	3,024,855	2,881,737
Passenger revenue	512,083	446,915	1,538,985	1,325,177
Tot., incl. other rev.	1,770,408	1,681,984	4,960,645	4,696,608
Expenses—Maint.way	338,055	193,816	1,031,449	610,411
Maint. of equipm't	344,337	281,179	1,034,182	866,521
Traffic expenses	50,477	20,395	165,377	56,508
Transportation exp.	600,642	525,888	1,853,331	1,604,873
Tot.exp.,incl.oth.	1,410,537	1,104,632	4,334,063	3,381,685
Net from railroad	359,871	577,352	626,582	1,314,949
Taxes	91,599	99,292	285,423	244,822
Uncollectible revenue	156	394	442	902
Net after taxes, &c.	268,114	497,665	340,715	1,069,224
Net after rents	233,999	496,720	218,245	1,045,721
Aver. miles of r'd oper.	1,168	1,168	1,168	1,168

International Ry. Co. of Me.

EARNINGS.	—Month of March— 1920.	1919.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	285,415	270,136	825,088	671,681
Passenger revenue	65,989	60,895	186,752	207,277
Tot., incl. other rev.	372,245	343,515	1,066,566	915,353
Expenses—Maint.way	25,030	52,548	91,549	128,949
Maint. of equipm't	66,302	94,833	169,771	230,951
Traffic expenses	3,355	2,744	10,645	8,691
Transportation exp.	173,474	211,862	545,807	659,487
Tot.exp.,incl.oth.	272,040	365,710	829,808	1,038,691
Net from railroad	100,204	—22,195	236,758	—123,338
Taxes	15,000	12,200	45,000	36,600
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	85,204	—34,395	191,758	—159,938
Net after rents	71,809	—50,487	148,682	—206,782
Aver. miles of r'd oper.	233	233	233	233

Lake Superior & Ishpeming

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921	1920.
	$	$	$	$
Freight revenue	5,578	5,377	19,797	17,016
Passenger revenue	339	291	952	814
Tot., incl. other rev.	6,977	7,379	24,678	21,317
Expenses—Maint.way	18,320	18,229	59,063	57,602
Maint. of equipm't	23,016	20,717	69,946	55,197
Traffic expenses	227	374	743	719
Transportation exp.	10,635	10,371	32,933	30,691
Tot.exp.,incl.oth.	55,198	52,497	174,802	152,410
Net from railroad	—48,221	—45,118	—150,123	—131,092
Taxes	6,208	14,258	16,338	22,027
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—54,429	—59,377	—166,462	—153,120
Net after rents	—55,789	—60,557	—164,578	—151,489
Aver. miles of r'd oper.	33	34	33	34

Louisiana & Arkansas

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	225,549	308,872	732,554	856,251
Passenger revenue	33,611	52,377	106,159	153,663
Tot., incl. other rev.	265,276	378,348	869,111	1,072,207
Expenses—Maint.way	59,967	70,134	179,460	153,184
Maint. of equipm't	73,894	49,741	199,461	139,514
Traffic expenses	5,239	4,431	18,269	12,350
Transportation exp.	109,163	123,406	341,098	351,579
Tot.exp.,incl.oth.	256,239	255,390	764,742	678,279
Net from railroad	9,036	122,958	104,368	393,928
Taxes	16,433	18,078	51,190	44,509
Uncollectible revenue	32	57	521	64
Net after taxes, &c.	—7,429	104,822	52,656	349,354
Net after rents	—16,622	86,181	33,772	321,553
Aver. miles of r'd oper.	302	302	302	302

Kansas City Mexico & Orient RR

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	137,984	96,956	354,116	311,970
Passenger revenue	14,579	15,791	38,029	51,495
Tot., incl. other rev.	164,271	119,582	418,991	401,102
Expenses—Maint.way	30,776	43,178	93,528	142,266
Maint. of equipm't	36,180	49,059	141,289	148,331
Traffic expenses	5,515	4,672	15,698	11,168
Transportation exp.	75,944	69,423	219,358	223,535
Tot.exp.,incl.oth.	161,436	177,128	509,268	552,848
Net from railroad	2,834	—57,545	—90,276	—151,745
Taxes	8,040	7,700	24,120	23,115
Uncollectible revenue	------	------	29	48
Net after taxes, &c.	—5,205	—65,245	—114,426	—174,909
Net after rents	1,317	—64,574	—91,358	—178,360
Aver. miles of r'd oper.	272	272	272	272

Lake Terminal

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	830
Tot., incl. other rev.	127,247	101,381	403,996	288,613
Expenses—Maint.way	27,991	7,860	63,078	34,800
Maint. of equipm't	29,703	27,855	86,858	71,014
Traffic expenses	------	------	------	------
Transportation exp.	75,292	73,701	245,160	209,392
Tot.exp.,incl.oth.	133,180	109,446	395,466	315,305
Net from railroad	—5,933	—8,064	8,529	—26,692
Taxes	6,119	6,047	18,266	17,582
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—12,052	—14,112	—9,736	—44,274
Net after rents	—11,832	—13,273	—10,354	—58,139
Aver. miles of r'd oper.	13	12	13	12

Louisiana Railway & Nav Co

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	265,626	268,840	799,359	811,880
Passenger revenue	35,583	40,505	98,556	118,460
Tot., incl. other rev.	333,882	329,225	974,993	980,143
Expenses—Maint.way	85,296	87,658	261,934	246,740
Maint. of equipm't	47,238	58,452	155,789	172,961
Traffic expenses	10,770	4,222	30,797	12,393
Transportation exp.	130,937	154,030	462,062	411,938
Tot.exp.,incl.oth.	288,520	316,185	949,908	875,260
Net from railroad	45,361	13,039	25,085	104,883
Taxes	16,000	14,129	48,000	42,209
Uncollectible revenue	54	------	189	48
Net after taxes, &c.	29,307	—1,089	—23,103	62,624
Net after rents	13,368	—27,272	85,189	1,973
Aver. miles of r'd oper.	343	343	343	343

Kans City Mex & Or Ry of Texas

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	155,421	105,532	414,676	335,297
Passenger revenue	25,335	21,976	56,889	67,991
Tot., incl. other rev.	188,060	134,715	491,700	455,984
Expenses—Maint.way	47,831	56,938	141,637	144,712
Maint. of equipm't	66,086	48,005	160,465	161,000
Traffic expenses	5,539	3,033	16,339	9,561
Transportation exp.	115,853	73,226	313,105	227,068
Tot.exp.,incl.oth.	237,944	191,768	652,994	574,023
Net from railroad	—49,884	—57,052	—161,294	—118,038
Taxes	6,150	6,250	18,450	18,919
Uncollectible revenue	------	2	25	327
Net after taxes, &c.	—56,034	—63,305	—179,770	—137,285
Net after rents	—74,268	—61,181	—215,615	—137,317
Aver. miles of r'd oper.	465	465	465	465

Louisville & Nashville

	—Month of March— 1921.	1920	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	7,405,510	7,752,460	20,835,006	21,924,804
Passenger revenue	1,880,815	1,879,585	6,093,472	5,723,952
Tot., incl. other rev.	10,027,704	10,566,042	28,690,064	30,947,273
Expenses—Maint.way	1,332,536	1,406,627	4,086,526	4,813,074
Maint. of equipm't	3,005,199	2,583,572	9,224,926	7,710,635
Traffic expenses	225,530	199,954	665,122	615,192
Transportation exp.	4,653,791	4,311,787	14,385,933	12,956,124
Tot.exp.,incl.oth.	9,556,193	8,771,558	29,285,115	26,935,123
Net from railroad	471,510	1,794,483	—595,051	4,012,149
Taxes	304,300	336,964	911,542	975,808
Uncollectible revenue	343	5,080	3,056	5,977
Net after taxes, &c.	166,866	1,452,439	—1,509,650	3,030,363
Net after rents	43,008	1,747,640	—1,946,446	3,441,837
Aver. miles of r'd oper.	5,043	5,040	5,043	5,040

Kansas City Southern System

Kansas City Southern

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,311,824	1,055,814	4,088,846	3,249,836
Passenger revenue	188,031	223,742	583,033	684,809
Tot., incl. other rev.	1,604,020	1,351,856	5,010,421	4,389,234
Expenses—Maint.way	196,908	208,077	370,635	581,997
Maint. of equipm't	292,213	330,295	828,438	1,055,316
Traffic expenses	43,277	26,369	115,176	81,079
Transportation exp.	602,777	572,517	1,943,102	1,721,705
Tot.exp.,incl.oth.	1,208,379	1,192,125	3,669,050	3,580,870
Net from railroad	395,641	159,731	1,341,370	808,363
Taxes	76,833	70,900	230,499	180,041
Uncollectible revenue	596	483	1,338	1,267
Net after taxes, &c.	318,211	88,347	1,109,532	627,054
Net after rents	312,817	73,546	1,075,101	543,469
Aver. miles of r'd oper.	779	774	779	774

Lehigh & Hudson River

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921	1920.
	$	$	$	$
Freight revenue	268,227	157,655	756,245	465,427
Passenger revenue	4,417	4,403	12,772	11,886
Tot., incl. other rev.	282,512	171,576	795,927	507,675
Expenses—Maint.way	23,124	24,385	82,658	71,584
Maint. of equipm't	48,743	50,491	161,661	144,019
Traffic expenses	2,484	2,357	6,875	5,611
Transportation exp.	120,749	105,846	376 283	308,991
Tot.exp.,incl.oth.	203,177	192,191	652,078	554,517
Net from railroad	79,334	—20,615	143,849	—46,842
Taxes	12,151	9,026	36,453	46,455
Uncollectible revenue	2	------	2	28
Net after taxes, &c.	67,180	—29,641	107,393	—93,326
Net after rents	47,393	—48,665	42,192	—145,197
Aver. miles of r'd oper.	96	96	96	96

Louisville Henderson & St Louis

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	180,632	184,708	479,231	513,101
Passenger revenue	57,657	47,910	178,592	162,677
Tot., incl. other rev.	258,179	266,116	737,047	764,184
Expenses—Maint.way	46,745	49,009	143,627	132,915
Maint. of equipm't	38,972	33,961	116,145	100,728
Traffic expenses	7,597	5,339	20,621	14,962
Transportation exp.	94,106	110,604	286,714	303,629
Tot.exp.,incl.oth.	196,969	207,399	594,988	577,948
Net from railroad	61,210	58,716	142,058	186,235
Taxes	7,367	7,214	22,103	a1,201
Uncollectible revenue	11	2	49	14
Net after taxes, &c.	53,831	51,499	119,905	187,423
Net after rents	38,331	34,692	73,135	141,666
Aver. miles of r'd oper.	199	199	199	199

Texarkana & Fort Smith

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	172,687	110,626	498,078	329,742
Passenger revenue	18,182	22,789	56,122	65,908
Tot., incl. other rev.	206,273	147,555	595,222	456,135
Expenses—Maint.way	19,921	19,566	49,089	61,524
Maint. of equipm't	20,689	28,904	53,496	62,553
Traffic expenses	4,316	1,854	13,291	4,038
Transportation exp.	71,558	55,722	235,641	114,719
Tot.exp.,incl.oth.	123,354	113,415	373,839	257,137
Net from railroad	82,919	34,140	221,383	198,998
Taxes	7,352	15,776	22,058	48,725
Uncollectible revenue	7	10	31	27
Net after taxes, &c.	75,558	18,352	199,293	150,244
Net after rents	55,040	22,993	96,948	152,342
Aver. miles of r'd oper.	93	87	93	87

Lehigh & New England

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	349,569	357,400	945,141	919,282
Passenger revenue	2,421	2,194	6,742	6,839
Tot., incl. other rev.	361,401	370,647	987,845	966,784
Expenses—Maint.way	36,859	40,854	112,184	105,796
Maint. of equipm't	80,675	89,549	232,239	259,595
Traffic expenses	5,860	12,063	15,085	25,113
Transportation exp.	138,179	132,824	414,686	383,516
Tot.exp.,incl.oth.	277,170	291,940	823,137	815,783
Net from railroad	84,231	78,707	164,707	151,001
Taxes	15,453	14,803	46,359	49,523
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	68,778	63,904	118,348	101,478
Net after rents	75,360	88,877	176,434	150,401
Aver. miles of r'd oper.	237	238	237	233

Maine Central

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,390,483	900,494	4,178,104	2,558,889
Passenger revenue	436,439	352,473	1,142,064	950,468
Tot., incl. other rev.	1,958,086	1,358,912	5,658,137	3,987,638
Expenses—Maint.way	259,223	319,981	1,089,523	922,523
Maint. of equipm't	513,461	402,378	1,918,192	1,170,488
Traffic expenses	13,341	11,807	42,875	31,837
Transportation exp.	998,205	913,131	3,252,277	2,603,060
Tot.exp.,incl.oth.	1,835,637	1,693,094	6,468,248	4,866,577
Net from railroad	122,448	—334,182	—810,110	—878,938
Taxes	105,559	95,741	319,937	287,224
Uncollectible revenue	70	------	152	145
Net after taxes, &c.	16,818	—429,923	—1,130,200	—1,166,309
Net after rents	—22,937	—331,779	—1,273,734	—1,080,758
Aver. miles of r'd oper.	1,215	1,216	1,215	1,216

Kansas City Terminal

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	136,889	125,901	401,559	370,616
Expenses—Maint.way	15,862	17,802	37,693	59,383
Maint. of equipm't	20,978	22,703	63,967	98,854
Traffic expenses	------	------	------	------
Transportation exp.	56,679	63,592	175,579	224,648
Tot.exp.,incl.oth.	99,571	108,271	294,683	396,342
Net from railroad	37,326	17,629	106,876	—25,725
Taxes	26,715	27,350	79,735	88,970
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	10,610	—9,720	27,140	—114,696
Net after rents	219,169	256,362	685,588	534,801
Aver. miles of r'd oper.	27	27	27	27

Lehigh Valley

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	4,996,815	4,693,595	14,564,938	12,631,543
Passenger revenue	609,208	498,053	1,768,566	1,443,324
Tot., incl. other rev.	6,069,294	5,639,056	17,623,244	15,629,871
Expenses—Maint.way	557,587	658,817	1,771,971	2,217,727
Maint. of equipm't	2,707,300	1,740,228	7,176,350	5,206,945
Traffic expenses	113,931	90,438	319,457	173,683
Transportation exp.	2,825,676	3,173,469	8,777,246	9,392,864
Tot.exp.,incl.oth.	6,398,280	5,805,748	18,548,834	17,415,706
Net from railroad	—328,985	—166,692	—925,589	—1,785,835
Taxes	219,043	206,000	669,043	618,000
Uncollectible revenue	1,540	74	2,105	878
Net after taxes, &c.	—549,568	—372,767	—1,596,739	—2,404,714
Net after rents	—510,305	—413,806	—1,475,742	—2,203,923
Aver. miles of r'd oper.	1,448	1,447	1,448	1,447

Midland Valley

	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	308,539	250,765	871,437	763,037
Passenger revenue	83,469	99,923	261,128	292,775
Tot., incl. other rev.	411,569	365,067	1,184,940	1,124,428
Expenses—Maint.way	109,787	77,738	300,012	222,458
Maint. of equipm't	67,400	69,704	217,914	257,838
Traffic expenses	5,880	3,088	15,799	12,266
Transportation exp.	135,305	143,646	423,749	471,451
Tot.exp.,incl.oth.	340,508	307,471	1,035,588	1,014,272
Net from railroad	71,060	57,596	149,352	110,155
Taxes	8,160	7,183	24,482	21,550
Uncollectible revenue	3	15	46	262
Net after taxes, &c.	62,896	50,397	124,823	88,342
Net after rents	63,045	39,520	110,037	64,103
Aver. miles of r'd oper.	388	388	388	388

Minneapolis & St Louis

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,062,227	971,710	3,173,299	2,877,980
Passenger revenue	219,258	243,934	649,413	673,544
Tot., incl. other rev.	1,337,778	1,280,176	3,993,424	3,931,507
Expenses—Maint.way	160,225	142,527	442,558	388,993
Maint. of equipm't.	388,751	410,557	1,100,869	1,073,249
Traffic expenses	26,443	19,029	73,235	45,953
Transportation exp.	699,078	651,753	2,178,896	1,991,212
Tot.exp.,incl.oth.	1,321,304	1,263,298	3,934,308	3,610,650
Net from railroad	16,473	16,878	59,115	320,857
Taxes	65,595	56,711	213,209	174,619
Uncollectible revenue	187	117	411	320
Net after taxes, &c.	—49,309	—39,950	—154,505	145,917
Net after rents	—67,033	—15,183	—205,355	191,611
Aver. miles of r'd oper.	1,650	1,641	1,650	1,646

Minn St Paul & Sault Ste Marie

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	2,467,563	2,381,004	7,039,581	7,221,907
Passenger revenue	685,016	623,641	1,965,255	1,779,681
Tot., incl. other rev.	3,322,569	3,247,248	9,590,871	10,220,704
Expenses—Maint.way	510,377	525,714	1,518,793	1,497,171
Maint. of equipm't.	767,659	782,367	2,873,073	2,262,191
Traffic expenses	57,102	49,843	158,588	100,519
Transportation exp.	1,870,256	1,655,887	5,514,008	5,143,887
Tot.exp.,incl.oth.	3,336,877	3,124,814	10,453,026	9,343,565
Net from railroad	—14,307	122,433	—862,154	877,139
Taxes	292,627	253,872	953,156	878,791
Uncollectible revenue	364	51	4,541	962
Net after taxes, &c.	—307,300	—131,490	—1,819,853	—2,614
Net after rents	—369,825	—178,317	—1,982,666	—126,238
Aver. miles of r'd oper.	4,242	4,243	4,242	4,243

Mississippi Central

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	65,884	67,685	193,590	140,320
Passenger revenue	17,752	19,269	57,972	60,342
Tot., incl. other rev.	87,648	91,070	261,771	225,841
Expenses—Maint.way	11,471	21,925	42,849	103,921
Maint. of equipm't.	32,050	23,961	89,863	99,949
Traffic expenses	2,749	1,970	8,335	5,735
Transportation exp.	30,299	35,973	99,904	142,626
Tot.exp.,incl.oth.	85,299	96,195	263,426	391,176
Net from railroad	2,348	—5,125	—1,654	—165,335
Taxes	6,107	3,399	18,321	15,711
Uncollectible revenue	4	------	10	161
Net after taxes, &c.	—3,763	—8,524	—19,986	—181,207
Net after rents	—1,353	6,710	—11,257	—150,118
Aver. miles of r'd oper.	164	164	164	164

Missouri & North Arkansas

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	40,846	111,841	184,371	289,368
Passenger revenue	12,444	47,101	86,602	134,017
Tot., incl. other rev.	56,733	167,395	291,750	478,536
Expenses—Maint.way	11,693	47,423	103,896	163,078
Maint. of equipm't.	40,669	50,741	106,704	117,027
Traffic expenses	4,082	3,108	11,640	8,988
Transportation exp.	45,707	76,403	177,121	242,529
Tot.exp.,incl.oth.	108,161	184,812	419,101	556,797
Net from railroad	—51,428	—17,417	—127,351	—78,260
Taxes	4,364	5,892	14,217	18,375
Uncollectible revenue	------	122	1	98
Net after taxes, &c.	—55,792	—23,432	—141,570	—96,734
Net after rents	—65,744	—32,721	—160,180	—125,618
Aver. miles of r'd oper.	364	365	364	365

Missouri Kansas & Texas RR

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,970,384	2,117,224	5,686,760	6,238,349
Passenger revenue	585,239	646,580	1,918,979	2,099,887
Tot., incl. other rev.	2,748,846	2,960,426	8,161,324	9,430,652
Expenses—Maint.way	354,355	545,360	999,686	1,515,042
Maint. of equipm't.	779,160	881,575	2,424,980	2,695,310
Traffic expenses	46,693	41,870	135,649	107,719
Transportation exp.	1,000,957	1,112,490	3,089,290	3,350,190
Tot.exp.,incl.oth.	2,271,854	2,714,210	6,954,583	8,025,566
Net from railroad	476,992	246,216	1,206,741	1,405,086
Taxes	109,457	116,310	328,498	336,889
Uncollectible revenue	483	680	1,374	1,723
Net after taxes, &c.	367,051	129,225	876,868	1,066,473
Net after rents	444,391	151,642	1,230,392	1,477,639
Aver. miles of r'd oper.	1,715	1,715	1,715	1,715

Missouri Kans & Texas Ry of Tex

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,697,881	1,375,838	4,719,810	3,962,618
Passenger revenue	561,515	564,360	1,770,143	2,090,535
Tot., incl. other rev.	2,431,520	2,107,048	6,992,282	6,927,010
Expenses—Maint.way	345,333	414,656	995,644	1,511,358
Maint. of equipm't.	419,636	466,212	1,179,426	1,505,372
Traffic expenses	42,680	20,019	130,257	79,697
Transportation exp.	1,032,206	1,103,493	3,128,867	4,180,304
Tot.exp.,incl.oth.	1,975,237	2,108,593	5,785,054	7,610,455
Net from railroad	456,282	—1,544	1,207,228	—683,444
Taxes	47,827	59,583	137,880	178,624
Uncollectible revenue	5	38	444	1,547
Net after taxes, &c.	408,450	—61,166	1,068,902	—863,616
Net after rents	166,421	—437,805	211,479	—1,910,857
Aver. miles of r'd oper.	1,739	1,739	1,739	1,777

Missouri Pacific

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	6,654,847	6,328,915	19,487,665	20,133,629
Passenger revenue	1,630,867	1,501,249	5,080,851	4,695,523
Tot., incl. other rev.	8,958,854	8,535,721	26,867,837	28,473,879
Expenses—Maint.way	1,754,550	1,884,118	4,512,729	4,997,165
Maint. of equipm't.	2,166,485	2,153,833	6,550,520	6,139,400
Traffic expenses	165,943	169,432	529,267	359,250
Transportation exp.	3,913,660	4,012,476	12,592,469	11,983,252
Tot.exp.,incl.oth.	8,371,452	8,522,613	25,175,440	24,300,379
Net from railroad	587,402	13,107	1,692,397	4,173,499
Taxes	330,484	409,220	801,357	913,662
Uncollectible revenue	5,345	10,135	11,760	15,378
Net after taxes, &c.	251,572	—406,247	879,279	3,244,458
Net after rents	82,849	—1,066,231	477,450	2,222,221
Aver. miles of r'd oper.	7,300	7,299	7,300	7,299

Mobile & Ohio System

Mobile & Ohio

—Month of March— 1921	1920	—Jan. 1 to March 31— 1921	1920
$	$	$	$
1,362,215	1,244,912	4,077,985	3,666,441
158,982	178,532	496,901	538,539
1,603,268	1,510,674	4,802,366	4,646,048
232,048	220,836	684,049	741,119
464,416	490,316	1,418,774	1,371,252
62,031	25,463	152,278	87,315
674,968	684,643	2,139,337	2,121,793
1,490,208	1,466,614	4,560,513	4,457,951
113,060	44,060	241,853	188,097
60,425	59,651	181,275	198,651
10	------	31	308
52,625	—15,591	60,546	—10,863
25,224	57,395	78,765	139,446
1,165	1,052	1,165	1,018

Columbus & Greenville
Formerly Southern Ry. in Mississippi

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
106,316	97,245	335,327	315,029
29,853	47,176	98,980	154,727
146,405	156,566	462,265	531,339
40,698	45,182	128,178	131,219
29,448	28,524	75,312	76,458
4,270	2,069	10,952	9,696
90,163	83,021	259,611	257,368
171,257	163,517	493,496	489,072
—24,851	—6,950	—31,230	42,267
13,250	9,800	39,750	29,400
------	------	------	17
—38,101	—16,750	—70,980	12,850
—68,230	—45,329	—149,438	—60,272
278	278	278	278

Monongahela Connecting

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
------	------	------	------
------	------	------	------
49,632	263,135	194,015	730,125
5,975	27,262	35,695	71,747
10,260	45,430	56,536	107,451
579	584	1,730	1,674
26 950	117,156	122.187	329.127
50.052	197,000	236.674	528,262
—420	66,135	—42.658	201.863
1,659	3,016	5,808	8,602
------	------	------	------
—2.079	63,118	—48.466	193.243
—5,699	65,338	—64,852	198,772
7	7	7	7

Montour

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
98,448	92,011	309,812	189,752
1,337	1,503	3,747	4,052
102,059	99,750	319,891	202,432
21,107	20,673	64,280	54,584
72,538	39,351	193,803	117,129
1,145	747	3,532	3,255
40,655	33,017	114,388	97,575
142,695	103,585	398,330	297,581
—40,636	—3,835	—78,439	—95,148
1,159	2,179	8,166	7,040
------	------	------	------
—41,795	—6,014	—86,605	—102,188
—21,487	23,713	7,987	—10,043
56	56	56	56

Nashville Chattanooga & St Louis

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
1,224,055	1,248,576	3,420,122	3,849,832
411,857	328,919	1,338,297	1,202,722
1,808,240	1,723,690	5,191,692	5,787,038
425,395	231,104	900,310	838,460
559,353	421,419	1,461,660	1,818,339
66,413	35,619	220,656	160,459
924,806	785.743	2,689,106	2,403,540
2.041.157	1,544,158	5,460,365	5,413,468
—232,916	179,532	—268,673	373,569
68,890	42,500	150,000	154,500
415	54	513	969
—302.222	136,977	—419,186	218,100
—257,855	143,573	—217,056	288,391
1.258	1,247	1,258	1,247

Nevada Northern

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
40,069	133,171	119,654	427,509
6,065	11,404	19,586	29,415
52,697	149,842	154,327	473,240
11,916	35,621	35,545	86,490
8,316	32,510	27,747	89,756
643	677	1,953	2,378
22,054	41,436	65,169	127,381
46,581	114,543	142,033	319,862
6,116	35,298	12,293	153,377
9,816	6,512	29,418	26,151
------	------	------	------
—3,699	28,786	—17,124	127,225
65	25,344	—6,545	117,543
164	168	164	168

Newburgh & South Shore

—Month of March— 1921.	1920	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
------	------	------	------
------	------	------	------
104,019	151,828	381,375	399,855
7,859	14,516	34,078	39,847
21,284	33,303	91,933	92,014
------	------	------	------
53,002	93,373	202,092	250,029
86,520	145,590	341,910	394,711
17,499	6,238	39,464	5,144
8,711	7,782	28,021	23,075
------	------	10	------
8,787	—1,544	11,433	—17,931
16,796	—31,686	21,279	—77,159
7	7	7	7

New Orleans Great Northern

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
173,983	172,419	492,086	472,162
42,636	42,685	124,643	120,322
224,999	224,877	645,802	619,940
35,022	39,440	102,634	124,679
33,045	42,207	101,476	148,648
6,405	3,410	17,053	9,282
91,879	86,920	282,497	249,062
174,597	182,526	532,643	559,589
50,402	42,351	113,159	60,351
15,298	12,031	45,703	34,031
------	------	18	37
35,102	30,319	67,437	76,381
37,367	39,752	76,735	44,039
274	284	274	284

N Orleans Texas & Mexico System

New Orleans Texas & Mexico

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
180,938	148,004	633,818	389,422
35,889	39,664	122,535	116,983
229,212	193,111	780,342	549,849
45,897	51,678	138,557	155.360
60,329	37,656	170,493	116,870
6,877	4,916	21,485	13,019
64,779	69,740	214,532	196,951
187.441	174,277	569.552	517,636
41,771	18,833	210,790	32,213
17,127	12,166	50,122	34,166
------	3	8	86
24,643	6.663	160,659	—2,039
34,745	4,257	145,645	—16,902
191	191	191	191

Beaumont Sour Lake & Western

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
123,119	140,792	555,891	364,178
30,309	30,809	103,658	88,176
160,622	178,495	680,969	479,948
47,169	38,293	130,368	117,998
31,432	22,854	85,474	68,880
5,156	3,142	16,008	6,706
57,225	54,812	203,827	158,452
148,247	125,856	460,417	367,841
12,375	52,639	220,552	112,106
3,157	2,850	9,164	7,550
25	22	25	39
9,192	49,766	211,362	104,517
—1,350	37,831	173,733	69,703
118	118	118	118

St Louis Brownsville & Mexico

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
391,491	430,256	1,079,666	986,304
142,790	175,357	449,653	525,002
577,907	639,833	1,636,053	1,678,641
96,811	127,183	324,229	424,598
117,523	99,949	300,087	352,656
16,310	11,855	50,343	24,900
205,165	212,679	610,778	573,224
456,548	481,485	1,355,485	1,443,862
121,358	158,348	280,568	234,778
14,865	12,300	43,606	31,900
92	202	95	604
106,400	145,845	236,866	202,273
70,677	113,232	149,144	101,408
550	548	550	548

New York Central System

New York Central RR

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
15,745,928	16,152,154	47,682,572	45,929,029
7,445,752	6,611,837	21,480,395	18,591,454
26,677,621	26,433,331	77,210,965	80,384,157
2,938,793	2,419,759	8,967,913	7,715,061
5,872,458	7,223,741	19,474,980	19,648,195
346,544	283,390	969,610	801,535
11,432,164	13,959,364	36,763,052	40,932,959
21,801,045	25,059,785	69,866,358	72,652,365
4,876,575	1,373,545	7,344,607	7,731,792
1,616,713	1,011,299	4,788,433	3,357,290
2,804	5,679	9,798	11,402
3,257,057	356,566	2,546,383	4,363,098
3,675,132	622,612	3,987,973	4,744,284
6,078	6,069	6,075	6,069

Cincinnati Northern

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921	1920.
$	$	$	$
252,360	259,453	691,778	647,531
21,697	20,430	60,032	57,743
288,541	289,640	780,401	764,064
39,152	33,888	121,100	82,414
72,264	56,061	187,939	160,072
5,433	2,398	16,021	9,696
112,702	117,376	345,259	325.251
237,236	216,164	693,252	595,704
51,304	73,476	87,148	168,359
14,611	10,465	43,835	31,395
------	------	5	2
36,692	63,011	43,308	136,962
30,456	55,182	30,143	119,102
245	251	245	251

Cleve Cin Chic & St L (Inc Peoria & East)

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
4,993,862	4,963,956	13,933,659	14,347,706
1,428,478	1,362,259	4,263,043	3,906,908
6,949,309	6,868,825	19,673,704	20,989,839
900,348	579,317	2,262,706	1,618,834
1,332,453	1,384,179	4,032,575	3,967,385
125,381	83,057	371,721	332,797
3,277,099	2,957,927	9,513,238	8,821,704
5,866,549	5,165,913	16,852,332	15,242,971
1,082,759	1,702,912	2,821,372	5,746,868
315,335	242,826	946,006	627,712
537	854	1,209	3,645
766,886	1,459,231	1,874,155	5,115,511
530,250	1,322,870	1,085,697	4,561,042
2,424	2,408	2,424	2,408

New York Central Sys. (Concl.)

Indiana Harbor Belt

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freigh trevenue	267,234	------	832,118	------
Passen e revenue	11,326	------	30,555	------
Tot. incl. other rev.	278,561	------	862,673	------
Expenses—Maint. way	10,161	5,641	36,536	17,789
Maint. of equipm't.	18,814	15,211	48,095	42,205
Traffic expenses	------	37	------	37
Transportation exp.	56,516	43,478	179,974	137,438
Tot.exp.,incl.oth.	87,788	67,245	268,734	205,789
Net from railroad	190,772	—67,245	593,939	—205,789
Taxes	33,000	28,000	97,869	84,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	157,772	—95,245	496,069	—289,789
Net after rents	94,460	—129,740	317,760	—358,181
Aver. miles of r'd oper.	19	19	19	19

Kanawha & Michigan

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	255,783	289,667	767,309	872,536
Passenger revenue	64,083	49,768	185,851	142,440
Tot., incl. other rev.	339,741	349,625	993,234	1,072,352
Expenses—Maint. way	56,957	53,390	203,363	152,653
Maint. of equipm't.	181,057	164,888	538,606	429,952
Traffic expenses	4,260	914	13,373	7,522
Transportation exp.	138,483	157,474	439,152	444,148
Tot.exp.,incl.oth.	392,395	390,202	1,224,948	1,075,237
Net from railroad	—52,653	—40,576	—231,714	—2,885
Taxes	35,656	31,800	106,968	95,400
Uncollectible revenue	------	8	-----	9
Net after taxes, &c.	—88,309	—72,385	—338,682	—98,294
Net after rents	—6,493	1,483	—105,003	105,851
Aver. miles of r'd oper.	176	176	176	176

Lake Erie & Western

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	633,929	690,190	1,876,167	2,109,252
Passenger revenue	66,598	70,038	194,989	190,698
Tot., incl. other rev.	741,049	802,712	2,172,072	2,508,649
Expenses—Maint. way	108,217	118,467	397,205	273,601
Maint. of equipm't.	222,937	287,979	720,164	805,705
Traffic expenses	20,669	12,798	59,967	48,155
Transportation exp.	370,481	368,428	1,099,083	1,149,916
Tot.exp.,incl.oth.	750,772	815,457	2,363,696	2,360,269
Net from railroad	—9,722	—12,745	—191,624	148,379
Taxes	44,667	45,999	134,003	146,000
Uncollectible revenue	1,422	1,776	1,482	1,817
Net after taxes, &c.	—55,812	—60,520	—327,109	561
Net after rents	—35,202	—80,240	—311,914	—38,758
Aver. miles of r'd oper.	738	741	738	741

Michigan Central

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to Mzrch 31— 1921.	1920.
	$	$	$	$
Freight revenue	3,502,663	5,194,396	10,155,785	13,917,303
Passenger revenue	1,617,331	1,852,382	4,930,720	4,386,910
Tot., incl. other rev.	5,650,431	7,711,597	16,494,476	20,904,589
Expenses—Maint. way	631,147	664,451	2,021,770	1,875,639
Maint. of equipm't.	1,115,702	1,700,649	3,562,229	4,698,307
Traffic expenses	82,964	81,030	289,942	217,902
Transportation exp.	2,532,788	3,268,373	7,790,048	9,380,463
Tot.exp.,incl.oth.	4,588,330	5,959,745	14,353,023	16,871,143
Net from railroad	1,062,100	1,751,851	2,141,453	4,033,445
Taxes	225,000	246,500	675,000	769,500
Uncollectible revenue	1,105	910	3,558	2,433
Net after taxes, &c.	835,944	1,504,441	1,462,894	3,261,511
Net after rents	888,857	1,362,109	1,365,810	2,686,681
Aver. miles of r'd oper.	1,865	1,862	1,865	1,862

Pittsburgh & Lake Erie

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	1,535,745	2,066,135	5,729,201	7,167,795
Passenger revenue	269,085	244,067	837,378	691,576
Tot., incl. other rev.	1,983,983	2,521,853	7,149,808	8,559,470
Expenses—Maint. way	323,039	415,495	1,152,805	1,336,400
Maint. of equipm't.	545,333	990,257	2,004,265	3,147,382
Traffic expenses	21,247	16,443	72,320	58,327
Transportation exp.	849,570	1,056,799	2,939,083	3,217,114
Tot.exp.,incl.oth.	1,819,291	2,542,900	6,411,863	7,927,883
Net from railroad	164,691	—21,046	737,944	631,587
Taxes	225,100	151,570	669,000	301,570
Uncollectible revenue	227	------	227	367
Net after taxes, &c.	—60,635	—172,617	68,716	329,649
Net after rents	160,667	17,907	786,898	810,737
Aver. miles of r'd oper.	224	224	224	224

Toledo & Ohio Central

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	645,787	759,999	2,082,104	2,281,951
Passenger revenue	84,322	64,761	240,036	195,795
Tot., incl. other rev.	768,860	858,537	2,412,627	2,630,949
Expenses—Maint. way	122,967	87,626	379,256	255,482
Maint. of equipm't.	173,943	255,305	621,183	786,163
Traffic expenses	11,163	6,791	35,463	36,533
Transportation exp.	345,055	389,906	1,157,999	1,250,671
Tot.exp.,incl.oth.	685,240	763,423	2,298,846	2,398,617
Net from railroad	83,619	95,113	113,781	232,329
Taxes	55,855	37,994	167,566	112,349
Uncollectible revenue	------	1	1	30
Net after taxes, &c.	27,763	57,118	—53,786	119,949
Net after rents	113,733	125,099	104,400	232,397
Aver. miles of r'd oper.	503	503	503	458

New York Chicago & St Louis

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	2,143,627	2,164,322	6,080,592	6,071,483
Passenger revenue	97,492	75,757	291,128	235,698
Tot., incl. other rev.	2,277,047	2,306,535	6,487,747	6,578,115
Expenses—Maint. way	198,484	229,404	582,967	589,183
Maint. of equipm't.	523,242	455,713	1,249,189	1,256,980
Traffic expenses	55,484	32,311	162,432	108,342
Transportation exp.	978,061	989,532	3,008,707	3,118,042
Tot.exp.,incl.oth.	1,835,800	1,778,356	5,238,095	5,274,797
Net from railroad	441,247	528,179	1,249,652	1,303,318
Taxes	96,000	64,000	304,000	184,000
Uncollectible revenue	11	6	33	1,788
Net after taxes, &c.	345.235	464,172	945,618	1,117,530
Net after rents	314,172	624,615	959,025	1,283,796
Aver. miles of r'd oper.	574	574	574	574

New York Connecting

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
4,570,153	4,054,629	11,691,362	10,963,696
4,153,321	3,709,289	12,088,913	10,531,055
9,831,936	9,050,871	26,465,787	26,279,908
1,312,421	1,412,007	3,901,945	4,044,332
2,211,145	2,299,455	7,114,546	6,514,488
71,187	55,483	187,375	148,478
5,194,806	5,092,948	15,585,950	14,983,970
9,376,680	9,373,773	28,453,163	27,151,076
455,255	—322,901	—1,807,376	—871,167
395,000	337,000	1,185,000	1,011,000
6,185	1,527	10,063	5,894
54,069	—661,428	—3,002,440	—1,888,061
—337,163	—1,336,913	—3,991,792	—3,467,329
1,986	1,965	1,986	1,965

New York New Haven & Hartford

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
27,408,087	28,312,602	81,017,212	76,150,655
10,309,415	9,334,434	32,388,733	26,536,361
42,370,128	41,114,740	124,594,915	115,867,675
4,443,052	7,568,446	13,615,883	18,536,308
12,230,423	12,422,281	38,242,224	40,384,079
524,481	306,975	1,429,259	1,261,838
18,766,211	20,121,428	59,763,680	61,130,341
37,820,771	42,011,985	118,675,112	126,554,043
4,549,357	—897,245	5,919,803	—10,686,368
1,746,628	1,571,795	5,209,889	4,715,387
1,234	2,112	8,480	21,760
2,801,493	—2,471,153	701,432	—15,423,516
2,032,496	—2,721,153	—1,252,231	—16,149,948
7,358	7,259	7,358	7,259

New York Ontario & Western

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
756,122	662,091	2,146,344	1,677,418
140,302	116,401	403,529	302,796
1,053,172	923,908	2,982,040	2,432,720
123,861	148,950	359,972	422,853
322,839	241,938	837,066	641,727
12,842	9,948	42,957	26,654
525,471	504,268	1,578,068	1,457,011
1,025,093	934,451	2,924,266	2,633,019
28,079	—10,542	57,774	—200,299
35,500	37,409	106,500	89,392
24	------	27	------
—7,445	—47,952	—48,753	—289,691
—29,595	—87,393	—58,144	—340,201
569	569	569	569

New York Susquehanna & West

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
223,053	255,434	206,546	673,930
64,973	70,000	192,393	195,586
320,005	362,564	1,041,999	1,002,006
51,967	37,185	145,747	142,027
56,543	51,451	172,785	262,416
6,211	1,878	12,372	7,796
252,431	270,935	782,656	859,454
378,095	371,156	1,143,126	1,303,812
—48,089	—8,591	—101,126	—301,805
25,833	18,673	77,685	71,935
8	1	21	2,991
—73,931	—27,267	—178,833	—376,731
—69,833	—36,859	—157,922	—386,166
135	135	135	135

Norfolk & Western

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
5,044,426	5,654,765	15,987,997	16,353,565
815,113	654,635	2,546,422	1,951,686
6,149,710	6,683,378	19,246,047	19,756,291
908,802	1,066,067	2,782,605	2,563,037
1,732,276	2,311,123	5,005,451	6,784,430
73,693	52,511	225,258	172,283
2,693,850	2,627,596	8,694,838	7,988,679
5,591,883	6,251,875	17,237,679	17,997,149
557,826	431,502	2,008,367	1,759,141
390,000	365,000	1,170,000	1,115,000
1,128	2,596	1,586	4,382
166,698	63,905	836,781	639,758
277,377	332,257	1,536,294	1,457,580
2,220	2,201	2,220	2,202

Norfolk Southern

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
577,668	574,558	1,420,155	1,350,441
127,193	136,155	380,887	417,086
744,700	755,142	1,912,896	1,961,213
108,546	150,711	293,753	356,314
91,248	143,988	263,515	401,782
23,204	13,030	73,081	35,332
347,224	363,265	990,026	940,577
604,481	699,061	1,721,958	1,817,825
140,218	56,080	190,938	143,388
32,675	16,000	96,023	48,000
84	53	86	223
107,459	40,027	94,828	95,164
88,536	—14,320	65,286	11,514
942	905	943	905

Northwestern Pacific

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
314,897	269,882	783,429	823,002
195,021	169,802	564,328	499,355
582,813	496,151	1,536,737	1,538,491
113,985	103,186	383,133	373,942
81,626	74,271	260,794	227,954
4,574	4,411	15,922	16,001
265,731	234,787	781,859	721,360
486,891	434,037	1,499,589	1,394,317
95,921	62,113	37,148	144,174
30,529	25,591	91,588	76,773
4	28	22	476
65,387	36,493	—54,462	66,924
61,844	29,085	—56,990	32,131
534	538	534	538

Northern Pacific

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
4,754,472	3,995,605	13,169,170	18,229,389
1,417,764	1,533,139	4,107,960	4,297,421
7,018,556	8,247,855	19,248,807	25,821,402
936,018	1,121,429	2,615,190	3,102,444
1,708,154	2,117,319	5,051,798	5,650,587
115,275	75,188	348,624	232,515
3,161,060	3,502,501	9,371,900	10,666,200
6,305,491	7,155,163	18,525,493	20,668,073
713,064	1,092,692	723,313	5,153,328
193,436	730,082	2,336,089	2,319,186
1,423	543	3,563	3,586
—81,795	362,066	—1,616,339	2,830,556
261,016	477,829	—861,880	3,513,907
6,655	6,655	6,655	6,646

Pennsylvania Sys—Eastern Lines and Pennsylvania Company

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
42,370,128	41,114,740	124,594,915	115,867,675
4,443,052	7,568,446	13,615,883	18,536,308
12,230,423	12,422,281	38,242,224	40,384,079
524,481	306,975	1,429,259	1,261,838
18,766,211	20,121,428	59,763,680	61,130,341
37,820,771	42,011,985	118,675,112	126,554,043
4,549,357	—897,245	5,919,803	—10,686,368
1,746,628	1,571,795	5,209,889	4,715,387
1,234	2,112	8,480	21,760
2,801,493	—2,471,153	701,432	—15,423,516
2,032,496	—2,721,153	—1,252,231	—16,149,948
7,358	7,259	7,358	7,259

Pennsylvania Sys. (All Lines)

—Month of March— 1920.	1919.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
35,150,049	36,338,678	103923,668	98,116,438
15,128.123	13.057,616	44,450.905	36,649,466
55,672,354	54,138,490	163409,779	155037,190
6,041,183	9,707,316	18,192.616	24,090,099
15,730,505	16,257,828	49,645,118	52,609,631
699,562	416,874	1,961,868	1,675,176
25,393,569	26,738,362	80,713,301	81,931,762
50,243,864	55,176,818	157696,168	167302,471
6,428,490	1,038,328	5,713,611	11,965,281
2,461,578	2,444,299	7,304,839	6,694,392
3,987	2,756	11,623	24,678
3,962,925	3,485,383	1,602,851	18,684,351
2,708,540	3,993,379	4,781,739	20,265,425

Baltimore Chesapeake & Atlantic

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
93,801	82,961	229,366	172,675
31,665	27,340	83,511	55,475
127,049	116,730	320,354	257,706
19,649	6,917	39,253	23,868
39,517	46,490	113,758	121,559
1,529	921	4,135	3,016
73,302	67,164	213,788	189,105
138,699	125,207	383,134	349,592
—11,649	—8,476	—62,779	—91,886
3,800	3,700	11,400	11,100
------	------	8	------
—15,449	—12,176	—74,188	—102,986
—16,708	—7,121	—76,792	—94,686
87	87	87	87

Cincinnati Lebanon & Northern

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
76,000	63,500	235,200	206,974
7,700	7,912	26,751	23,688
88,970	79,463	272,663	270,850
19,195	24,788	49,688	50,451
5,572	31,357	47,418	99,593
1,683	1,715	5,006	5,808
56,966	67,362	176,483	188,010
86,124	128,997	288,676	350,871
2,845	—49,533	—16,012	—80,020
8,661	5,955	25,983	16,413
------	------	------	2
—5,815	—55,488	—41,995	—96,436
—6,633	—53,063	—45,191	—85,669
76	76	76	76

Grand Rapids & Indiana

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
501,000	546,029	1,329,200	1,528,084
129,611	149,424	536,555	435,730
695,316	747,768	2,031,659	2,284,579
53,046	119,768	194,715	270,408
174,824	168,300	546,864	538,743
13,481	20,736	37,921	42,638
394,280	420,994	1.218,479	1,209,183
664,312	764,185	2,084,438	2,146,441
31,003	—16,416	—52,779	138,138
28,549	30,255	107,409	114,476
8	5	8	12
2,446	—46,676	—160,197	23,649
—24,452	—93,393	—218,457	—48,897
569	569	569	569

Long Island

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
672,854	580,176	1,745,857	1,465,510
1,150,051	989,859	3,240,111	2,630,511
1,995,948	1,745,818	5,491,651	4,721,076
285,015	265,732	763,543	769,496
472,264	437,542	1,294,531	1,197,370
11,954	8,978	45,946	35,038
1,183,761	1,080,255	3,511,262	3,301,044
2,037,148	1,856,122	5,871,783	5,517,224
—41,200	—110,294	—380,132	—796,148
122,649	101,096	367,653	316,254
2,652	356	2,955	1,561
—166,501	—211,746	—750,741	—1,113,963
—201,093	—334,578	—840,172	—1,357,498
398	398	398	398

Pennsylvania System (*Continued*).

Maryland Delaware & Virginia

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	66,451	60,845	166,455	127,769
Passenger revenue	21,977	22,440	59,128	47.533
Tot., incl. other rev.	91,895	87,228	234,156	191,156
Expenses—Maint.way	14,503	7,785	31,832	21,160
Maint. of equipm't.	17,056	38,900	44,906	104,860
Traffic expenses	967	537	2,558	1,796
Transportation exp.	62,399	59,262	181,572	167,346
Tot.exp.,incl.oth.	97,925	109,187	269,003	303.077
Net from railroad	—6,030	—21,958	—34,847	—111,921
Taxes	2,100	2,000	6,300	6,000
Uncollectible revenue	------	------	3	------
Net after taxes, &c.	—8,130	—23,958	—41,150	—117,921
Net after rents	—8,978	—29,208	—42,675	—129,271
Aver. miles of r'd oper.	82	82	82	82

Monongahela

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	219,556	232,727	899,145	782,494
Passenger revenue	37,641	24,791	113,892	68,631
Tot., incl. other rev.	261,517	264,867	1,027,703	876,400
Expenses—Maint.way	74,499	91,132	220,606	205,420
Maint. of equipm't.	85,618	56,851	206,220	200,462
Traffic expenses	2,237	1,514	7,300	3,115
Transportation exp.	114,136	108,502	338,603	361,771
Tot.exp.,incl.oth.	284,242	265,140	796,381	791,445
Net from railroad	—22,724	—273	231,322	84,955
Taxes	6,500	6,293	19,500	18,879
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—29,224	—6,566	211,822	66,076
Net after rents	—92,001	68,404	17,724	—101,127
Aver. miles of r'd oper.	106	108	106	108

New York Philadelphia & Norfolk

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920
	$	$	$	$
Freight revenue	375,000	504,693	1,168,000	1,385,418
Passenger revenue	119,124	87,907	312,452	258,742
Tot., incl. other rev.	523,233	641,456	1,596,639	1,816,254
Expenses—Maint.way	56,601	60,300	156,307	165,621
Maint. of equipm't.	140,244	157,045	403,546	528,328
Traffic expenses	10,277	10,468	26,685	33,430
Transportation exp.	322,139	342,913	968,830	1,050,863
Tot.exp.,incl.oth.	555,885	596.542	1,633,601	1,856,406
Net from railroad	—32,652	44,913	—36,961	—40,152
Taxes	23,802	23,159	71,407	69,477
Uncollectible revenue	67	8	75	99
Net after taxes, &c.	—56,522	21,746	—108,444	—109,728
Net after rents	—71,192	18,466	—139,284	—141,289
Aver. miles of r'd oper.	121	121	121	121

Pittsburgh Cincinnati Chicago & St Louis

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	5,537,400	5,727,960	16,769,800	16,066,501
Passenger revenue	2,645,155	2,063,178	5,981,628	5,377,270
Tot., incl. other rev.	9,374,342	9,012,516	25,217,673	27,003,123
Expenses—Maint.way	964,417	1,358,275	2,693,837	3,235,751
Maint. of equipm't.	2,406,476	2,638,383	8,186,140	8,831,821
Traffic expenses	117,221	94,561	366,641	290,418
Transportation exp.	3,778,356	4,303,803	12,502,994	13,039,221
Tot.exp.,incl.oth.	7,577,076	8,730,681	24,710,312	26,329,194
Net from railroad	1,797,265	281,834	507,361	673,929
Uncollectible revenue	409,114	321,267	1,225,694	918,889
Taxes	5	264	5	1,115
Net after taxes, &c.	1,388,146	—39,696	—718,338	—246,075
Net after rents	1,013,634	191,367	1,686,702	774,536
Aver. miles of r'd oper.	2,383	2,383	2,383	2,383

Toledo Peoria & Western

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	71,513	123,876	243,858	318,031
Passenger revenue	52,555	53,748	165,163	151,140
Tot., incl. other rev.	140,757	187,039	442,514	530,161
Expenses—Maint.way	32,700	19,566	107,268	53,266
Maint. of equipm't.	44,087	35,677	113,615	129,695
Traffic expenses	3,426	1,776	10,292	6,851
Transportation exp.	91,097	78,896	282,499	260,228
Tot.exp.,incl.oth.	180,715	145,669	539,592	477,172
Net from railroad	—39,957	41,369	—97,077	52,988
Taxes	10,000	8,500	30,000	25,500
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—49,957	32,869	—127,077	27,488
Net after rents	—43,986	56,973	—102,407	75,646
Aver. miles of r'd oper.	247	247	247	247

West Jersey & Seashore

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	268,925	305,216	782,538	806,716
Passenger revenue	594,100	523,868	1,499,342	1,312,696
Tot., incl. other rev.	915,883	885,341	2,493,322	2,323,747
Expenses—Maint.way	153,008	255,600	501,709	736,453
Maint. of equipm't.	189,736	249,579	578,814	644,576
Traffic expenses	16,193	8,974	38,274	31,831
Transportation exp.	585,895	500,667	1,645,636	1,546,436
Tot.exp.,incl.oth.	980,057	1,041,302	2,861,107	3,053,906
Net from railroad	—64,174	—155,961	—367,785	—730,158
Taxes	55,157	46,480	165,472	139,441
Uncollectible revenue	19	1	81	106
Net after taxes, &c.	—119,351	—202,443	—533,339	—869,706
Net after rents	—134,855	—233,404	—572,972	—945,512
Aver. miles of r'd oper.	359	361	359	361

Peoria & Pekin Union

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	18,642	31,380	44,667	113,174
Passenger revenue	2,544	4,258	8,112	11,715
Tot., incl. other rev.	165,250	141,582	471,868	455,476
Expenses—Maint.way	26,146	13,552	62,890	37,850
Maint. of equipm't.	35,059	32,136	108,574	110,705
Traffic expenses	54	756	173	1,521
Transportation exp.	99,061	92,674	295,747	273,308
Tot.exp.,incl.oth.	166,606	145,200	485,972	437,403
Net from railroad	—1,355	—3,617	—14,341	18,073
Taxes	14,000	9,500	39,000	28,500
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—15,355	—13,117	—53,341	—10,426
Net after rents	12,433	9,017	14,158	32,391
Aver. miles of r'd oper.	19	19	19	19

Perkiomen

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	62,228	74,227	313,119	240,958
Passenger revenue	8,871	9,167	25,526	25,849
Tot., incl. other rev.	75,589	87,249	351,189	291,301
Expenses—Maint.way	5,878	8,180	17,963	24,123
Maint. of equipm't.	4,381	4,355	12,185	12,673
Traffic expenses	17	17	45	42
Transportation exp.	38,414	37,291	113,440	124,752
Tot.exp.,incl.oth.	49,120	50,087	144,940	162,847
Net from railroad	26,469	37,161	206,248	128,453
Taxes	3,143	3,275	9,431	7,232
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	23,325	33,885	196,817	121,221
Net after rents	17,966	29,146	182,631	110,664
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	2,303,811	2,394,469	5,683,240	6,252,994
Passenger revenue	502,578	495,517	1,356,135	1,336,126
Tot., incl. other rev.	3,046,006	3,171,121	7,626,420	8,870,702
Expenses—Maint.way	267,740	451,205	851,669	980,513
Maint. of equipm't.	499,504	820,823	1,598,954	2,374,740
Traffic expenses	46,860	37,354	151,371	119,749
Transportation exp.	1,420,028	1,563,231	4,102,129	4,725,868
Tot.exp.,incl.oth.	2,352,868	2,983,708	7,062,090	8,510,804
Net from railroad	693,137	187,412	564,329	359,897
Taxes	93,556	69,947	290,811	186,624
Uncollectible revenue	1,080	934	1,595	1,733
Net after taxes, &c.	598,501	116,530	271,922	171,539
Net after rents	542,096	—133,809	258,377	—492,754
Aver. miles of r'd oper.	2,238	2,230	2,238	2,230

Philadelphia & Reading

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920
	$	$	$	$
Freight revenue	5,400,771	5,961,755	17,388,611	16,708,311
Passenger revenue	946,566	862,937	2,821,383	2,490,842
Tot., incl. other rev.	6,655,922	7,204,576	21,122,999	20,557,025
Expenses—Maint.way	729,996	630,075	2,168,815	1.894,157
Maint. of equipm't.	2,080,790	1.944,927	6,552,579	6,691,361
Traffic expenses	63,733	50,609	174,931	131,236
Transportation exp.	3,064,165	3,557,901	10,004,521	10,598,139
Tot.exp.,incl.oth.	6,141,751	6,361,853	19,509,899	19,867,488
Net from railroad	514,171	842,722	1,613,099	689,537
Taxes	241,356	209,583	724,068	490,611
Uncollectible revenue	20	700	96	781
Net after taxes, &c.	272,794	632,438	889,127	198,144
Net after rents	—53,158	506,240	235,636	—485,841
Aver. miles of r'd oper.	1,126	1,126	1,126	1,126

Pittsburgh & Shawmut

EARNINGS.	—Month of March— 1921	1920.	—Jan. 1 to March 31— 1921	1920.
	$	$	$	$
Freight revenue	117,209	140,874	377,833	376,053
Passenger revenue	9.041	5,755	23,240	14,466
Tot., incl. other rev.	127,880	147,449	406,111	393,867
Expenses—Maint.way	18,061	26,028	76,880	69,793
Maint. of equipm't.	48,965	27,468	135,991	95,324
Traffic expenses	2,269	1,405	7,426	4,518
Transportation exp.	46,658	53,489	153,580	150,075
Tot.exp.,incl.oth.	123,259	114,465	396,488	340,719
Net from railroad	4,621	32,984	9,622	53,148
Uncollectible revenue	166	122	497	334
Taxes	------	------	------	------
Net after taxes, &c.	4,454	32,861	9,125	52,813
Net after rents	41,036	72,879	122,319	144,933
Aver. miles of r'd oper.	102	103	102	103

Pittsburgh & West Virginia

EARNINGS.	—Month of March— 1921	1920	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	106,968	127,308	362,226	399,265
Passenger revenue	13,133	9,645	37,141	26,279
Tot., incl. other rev.	152,084	153,859	495,617	476,887
Expenses—Maint.way	29.712	29,238	100,069	93,644
Maint. of equipm't.	53,286	49,266	167,924	233,818
Traffic expenses	2,648	5,791	6,163	9,694
Transportation exp.	68,231	62,455	210,049	203,275
Tot.exp.,incl.oth.	178,540	162.061	547,811	593,935
Net from railroad	—26,456	—8,202	—52,193	—117,048
Taxes	20,133	14,799	58,404	45,164
Uncollectible revenue	80	------	195	526
Net after taxes, &c.	—46,670	—23,001	—110,793	—162,739
Net after rents	—40,620	—63	—93,155	—129,806
Aver. miles of r'd oper.	63	63	63	63

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of March— 1921	1920	—Jan. 1 to March 31— 1921.	1920
	$	$	$	$
Freight revenue	86,441	112,258	268,595	341,036
Passenger revenue	9,630	7,809	26,084	20,804
Tot., incl. other rev.	97,856	123,569	298,908	369,928
Expenses—Maint.way	22,196	22,341	75,831	62,621
Maint. of equipm't.	52,539	58,732	172,931	159,254
Traffic expenses	1,229	2,536	4,364	7,460
Transportation exp.	52,021	60,751	161,582	183,626
Tot.exp.,incl.oth.	134,406	149,945	433,182	433,509
Net from railroad	—36,550	—26,376	—134,273	—63,580
Taxes	2,247	1,886	6,708	5,689
Uncollectible revenue	------	517	------	517
Net after taxes, &c.	—38,797	—28,779	—140,982	—69,787
Net after rents	—17,349	6,804	—53,305	16,719
Aver. miles of r'd oper.	209	204	210	209

Port Reading

EARNINGS.	—Month of March— 1921	1920.	—Jan. 1 to March 31— 1921	1920.
	$	$	$	$
Freight revenue	138,896	141,980	485,158	405.828
Passenger revenue	------	------	------	------
Tot., incl. other rev.	191,218	205,150	655,514	567,311
Expenses—Maint.way	17,358	15,428	45,495	43,909
Maint. of equipm't.	5,929	8,661	19,400	49,120
Traffic expenses	18	18	54	61
Transportation exp.	68,246	95,364	261,614	336,679
Tot.exp.,incl.oth.	91,811	124,521	327,455	435,611
Net from railroad	99,406	80,628	328,059	131,699
Taxes	13,163	12.007	39,489	10,157
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	86,243	68,621	288,569	121.541
Net after rents	26,721	—5,754	96,508	—44,369
Aver. miles of r'd oper.	21	21	21	21

Quincy Omaha & Kansas City

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	85,306	73,759	228,484	197,766
Passenger revenue	27,534	22,007	83,002	67,591
Tot., incl. other rev.	119,313	104,523	331,997	322,367
Expenses—Maint.way	18,578	39,053	68,761	71,806
Maint. of equipm't.	13,285	16,819	52,252	62,734
Traffic expenses	1,028	380	2,706	603
Transportation exp.	57.639	64,949	190,074	199,971
Tot.exp.,incl.oth.	92,378	123,233	320,132	340,660
Net from railroad	26,935	—18,709	11,865	—18,298
Taxes	4,149	3,647	12,448	11,292
Uncollectible revenue	28	37	28	46
Net after taxes, &c.	22,757	—22,394	—611	—29,637
Net after rents	20,201	—27,540	—12,530	—47,995
Aver. miles of r'd oper.	252	255	253	255

Richmond Fredricksb. & Potomac

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	487,961	460,334	1,356,369	1,325,945
Passenger revenue	384,325	340,267	1,069,935	930,664
Tot., incl. other rev.	989,051	916,892	2,700,865	2,968,556
Expenses—Maint.way	151,905	78,254	448,373	218,435
Maint. of equipm't.	162,834	153,660	454,320	454,064
Traffic expenses	6,318	4,164	22,654	23,980
Transportation exp.	397,143	357,951	1,190,169	1,140,530
Tot.exp.,incl.oth.	776,524	617,598	2,238,556	1,926,968
Net from railroad	212,526	299,293	462,308	1,041,588
Taxes	31,006	31,050	107,475	94,916
Uncollectible revenue	------	------	1	23
Net after taxes, &c.	181,518	268,242	354,832	946,648
Net after rents	123,331	236,457	216,938	801,982
Aver. miles of r'd oper.	117	117	117	117

Rutland

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	271,605	199,031	830,479	596,609
Passenger revenue	130,474	94,265	364,627	297,985
Tot., incl. other rev.	474,056	359,413	1,400,429	1,156,600
Expenses—Maint.way	88,232	78,993	271,313	199,108
Maint. of equipm't.	115,835	99,030	345,878	310.915
Traffic expenses	10,940	4,323	26,322	15,885
Transportation exp.	237,608	253,252	739,582	695,082
Tot.exp.,incl.oth.	469,353	450.027	1,432.428	1,267,210
Net from railroad	4,703	—90,613	—31,999	—110,609
Taxes	24,115	21,120	71,588	56,657
Uncollectible revenue	54	------	54	9
Net after taxes, &c.	—19.467	—111,734	—103,642	—167,276
Net after rents	—9,351	—105,939	—49,268	—121,745
Aver. miles of r'd oper.	415	415	415	415

St Louis & San Francisco System

St Louis-San Francisco

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	4,969,125	5,035,641	14,017,226	14,752,697
Passenger revenue	1,682,972	1,822,245	5,278,840	5,435,533
Tot., incl. other rev.	6,986,004	7,262,462	20,696,165	21,472,622
Expenses—Maint.way	838,202	969,786	2,297,879	3,077,067
Maint. of equipm't.	1,403,898	1,507,808	3,985,935	4,648,074
Traffic expenses	90,461	50,339	273,447	177,775
Transportation exp.	2,893,710	2,798,483	8,736,453	8,898,455
Tot.exp.,incl.oth.	5,368,748	5,527,386	15,869,710	17,441,700
Net from railroad	1,617,256	1,735,075	4,826,455	4,030,922
Uncollectible revenue	275,064	225,276	805,904	672,834
Taxes	3,034	423	7,544	4,726
Net after taxes, &c.	1,339,156	1,509.375	4,013.006	3,353,361
Net after rents	1,352,506	1,385,657	3,976,145	2,938.448
Aver. miles of r'd oper.	4,760	4,761	4,760	4,761

Fort Worth & Rio Grande

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	80,352	80,511	232,129	269,333
Passenger revenue	41,850	62,553	140.950	183,241
Tot., incl. other rev.	131,195	153,234	402,112	493,829
Expenses—Maint.way	32,635	39,774	117,395	120,419
Maint. of equipm't.	25,447	23,091	75,031	77,192
Traffic expenses	3,864	1.500	10,351	5,941
Transportation exp.	79,041	80,474	260,112	274,228
Tot.exp.,incl.oth.	153,555	151,335	484,273	497,630
Net from railroad	—22,360	1,898	—82,160	—3,801
Taxes	3,679	3,785	11,039	11,355
Uncollectible revenue	3	------	82	16
Net after taxes, &c.	—26,044	—1,886	—93,283	—15,172
Net after rents	—37,259	—41,508	—138,291	—98,388
Aver. miles of r'd oper.	235	235	235	235

St Louis-San Francisco & Texas

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	91,610	107,649	353,701	323,911
Passenger revenue	17,799	18,209	61,453	54,643
Tot., incl. other rev.	115,422	135,799	438,188	410,144
Expenses—Maint.way	42,104	22,301	140.949	88,093
Maint. of equipm't.	32,685	23,611	109,756	75,430
Traffic expenses	3,841	1,410	10,377	5,682
Transportation exp.	83,823	79,197	291,210	251,417
Tot.exp.,incl.oth.	168,471	132,014	572,044	439,828
Net from railroad	—53,048	3,785	—133,856	—29,684
Taxes	1,990	1,880	5,970	5,640
Uncollectible revenue	4	------	124	9
Net after taxes, &c.	—55,042	1,905	—139,950	—35,333
Net after rents	—96,688	—36,594	—252,909	—134,650
Aver. miles of r'd oper.	134	134	134	134

St. Louis Transfer

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	80,771	143.474	303,032	406,090
Expenses—Maint.way	10,811	8,043	30,031	28,402
Maint. of equipm't.	3,570	31,020	12,688	72,616
Traffic expenses	195	184	587	545
Transportation exp.	40,172	51,270	128,508	197,016
Tot.exp.,incl.oth.	56.792	93,202	178.044	307,027
Net from railroad	23,978	50,271	124,987	99,062
Taxes	362	272	1,078	692
Uncollectible revenue	230	------	170	------
Net after taxes, &c.	23,385	49.999	123,738	98.369
Net after rents	18,171	43,536	109,898	69,965
Aver. miles of r'd oper.	6	6	6	6

St Louis Southwestern System

St Louis Southwestern

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
Freight revenue	1,179,605	1,549,321	3,553,295	4,151,901
Passenger revenue	155,449	163,943	488,597	490,049
Tot., incl. other rev	1,397,533	1,774,919	4,214,069	4,906,818
Expenses—Maint.way	157,947	229,957	523,553	636,900
Maint. of equipm't	258,551	262,716	779,639	934,158
Traffic expenses	48,705	38,646	151,036	86,834
Transportation exp.	435,858	466,570	1,330,926	1,256,616
Tot.exp.,incl.oth.	965,397	1,035,068	2,976,963	3,064,381
Net from railroad	432,135	739,850	1,237,105	1,842,436
Taxes	48,890	54,694	137,089	153,543
Uncollectible revenue	244	24	686	117
Net after taxes, &c.	383,000	685,131	1,099,328	1,688,775
Net after rents	358,346	691,301	1,020,642	1,713,822
Aver. miles of r'd oper.	968	968	968	949

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	466,907	539,115	1,435,270	1,550,621
Passenger revenue	100,314	110,279	306,079	353,778
Tot., incl. other rev.	625,103	693,392	1,884,302	2,145,681
Expenses—Maint.way	141,007	220,550	445,322	644,584
Maint. of equipm't	202,427	208,832	595,248	745,512
Traffic expenses	22,368	13,431	64,926	32,335
Transportation exp.	343,546	377,435	1,051,358	1,285,929
Tot.exp.,incl.oth.	747,498	849,422	2,269,285	2,808,248
Net from railroad	—122,395	—156,029	—384,982	—662,567
Taxes	24,005	23,000	72,016	77,468
Uncollectible revenue	65	------	128	215
Net after taxes, &c.	—146,466	—179,029	—457,127	—740,250
Net after rents	—131,850	—154,175	—405,898	—651,463
Aver. miles of r'd oper.	807	807	807	807

San Antonio & Aransas Pass

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	344,257	230.165	1,021,266	658,890
Passenger revenue	80,673	90,983	247,580	262,081
Tot., incl. other rev.	454,163	347,559	1,354,577	1,083,588
Expenses—Maint.way	89,941	117,811	366,624	422,896
Maint. of equipm't	108,447	95,456	308,838	346,186
Traffic expenses	11,344	8,639	32,703	21,025
Transportation exp.	280,291	158,863	834,426	566,854
Tot.exp.,incl.oth.	517,484	403.171	1,615,345	1,411,811
Net from railroad	—63,321	—55,611	—260,767	—330,223
Taxes	13,172	15,000	39,706	45,500
Uncollectible revenue	22	------	112	268
Net after taxes, &c.	—76,516	—70,611	—300,586	—375,993
Net after rents	—75,292	—67,620	—271,121	—349,354
Aver. miles of r'd oper.	738	736	738	736

San Antonio Uvalde & Gulf

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	45,429	50,730	143,112	161,266
Passenger revenue	25,543	36,428	78,395	138,560
Tot., incl. other rev.	81,369	93,815	256,436	318,649
Expenses—Maint.way	14,669	38,212	39,675	163,649
Maint. of equipm't	7,326	22,852	42,340	73,955
Traffic expenses	3,286	3,379	7,933	7,815
Transportation exp.	43,690	55,900	127,280	170,320
Tot.exp.,incl.oth.	75,656	126,066	237,496	432,448
Net from railroad	5,712	—32,250	18,939	—113,799
Taxes	2,817	2,274	8,398	6,853
Uncollectible revenue	9	3	25	43
Net after taxes, &c.	2,886	—34,528	10,516	—120,696
Net after rents	—7,152	—43,644	19,469	—145,899
Aver. miles of r'd oper.	317	317	317	317

Seaboard Air Line

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	2,784,488	2,859,721	8,211,563	8,584,647
Passenger revenue	926,195	860,815	3,011,114	2,481,047
Tot., incl. other rev.	4,005,533	4,111,949	12,200,797	13,166,753
Expenses—Maint.way	412,145	646,394	1,402,925	1,832,552
Maint. of equipm't	665,066	1,011,115	1,972,898	2,649,874
Traffic expenses	126,051	73,793	383,129	243,863
Transportation exp.	1,970,539	2,084,935	6,010,300	6,064,157
Tot.exp.,incl.oth.	3,381,224	3,995,363	10,371,967	11,334,739
Net from railroad	624,309	116,586	1,828,830	1,832,014
Taxes	150,000	150,000	450,000	450 000
Uncollectible revenue	Cr.278	134	3,880	1,841
Net after taxes, &c.	474,588	—33,547	1,374,949	1,380,173
Net after rents	301,449	—268,912	864,876	747,828
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563

Southern Railway System

Southern Railway

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920
Freight revenue	7,334,170	8,311,706	20,658,926	24,389,691
Passenger revenue	2,632,041	2,583,933	8,008,024	7,753,318
Tot., incl. other rev.	11,153,007	11,879,409	31,644,265	37,404,560
Expenses—Maint.way	1,796,889	1,339,382	5,681,254	5,187,380
Maint. of equipm't	2,411,351	2,460,651	6,950,508	7,189,667
Traffic expenses	227,099	132,154	650,297	471,493
Transportation exp.	5,023,139	5,231,301	15,635,334	16,366,953
Tot.exp.,incl.oth.	9,915,252	9,571,017	30,264,348	30,470,655
Net from railroad	1,237,754	2,308,392	1,379,916	6,933,905
Taxes	243,577	401,920	984,954	1,216,530
Uncollectible revenue	3,724	------	12,789	5,079
Net after taxes, &c.	990,453	1,906,471	382,172	5,712,294
Net after rents	527,999	1,716,868	—966,534	4,700,718
Aver. miles of r'd oper.	6,971	6,971	6,971	6,971

Alabama Great Southern

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	582,985	606,497	1,806,672	1,846,435
Passenger revenue	162,066	171,541	512,056	501,022
Tot., incl. other rev.	790,759	823,405	2,474,788	2,606,649
Expenses—Maint.way	116,230	82,352	394,944	315,918
Maint. of equipm't	204,766	205,635	572,915	655,437
Traffic expenses	16,491	12,325	63,469	53,332
Transportation exp.	378,042	320,930	1,232,760	946,670
Tot.exp.,incl.oth.	747,380	642,910	2,354,155	2,047,558
Net from railroad	43,379	180,495	120,633	559,091
Taxes	24,798	34,413	75,326	100,701
Uncollectible revenue	1	------	121	475
Net after taxes, &c.	18,580	146,081	45,185	457,914
Net after rents	17,096	132,136	51,008	393,475
Aver. miles of r'd oper.	313	313	313	313

Southern Railway System (Concl.)

Cincinnati New Orleans & Texas Pacific

—Month of March— 1921.	1920	—Jan. 1 to March 31— 1921.	1920
1,086,356	1,086,494	3,179,206	3,355,577
304,743	286,501	993,330	890,146
1,503,207	1,470,821	4,453,914	4,748,478
202,875	153,772	630,249	583,378
422,556	395,363	1,296,985	1,256,321
21,927	21,179	84,674	91,710
705,659	594,927	2,109,036	1,754,518
1,408,329	1,212,907	4,290,085	3,838,415
94,877	257,914	163,828	910,063
46,568	58,966	139,704	163,838
36	------	61	1,037
48,272	198,947	24,062	745,187
77,135	248,739	—2,754	870,756
338	338	338	338

Georgia Southern & Florida

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
245,672	237,194	774,850	830,357
100,676	130,369	295,952	444,088
375,536	395,446	1,174,387	1,444,304
88,907	49,108	277,994	203,105
96,750	99,796	284,868	330,540
9,438	5,728	26,659	22,483
235,590	184,193	703,191	642,723
446,876	351,600	1,343,731	1,243,737
—71,340	43,846	—169,343	200,567
17,091	19,250	51,273	57,450
1	------	18	1,193
—88,432	24,596	—220,598	141,923
—56,206	25,681	—224,164	147,014
402	402	402	402

New Orleans & Northeastern RR

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
474,483	404,150	1,316,755	1,405,872
87,206	101,642	278,449	286,726
607,849	552,888	1,742,855	1,936,906
95,943	71,619	298,681	299,848
183,690	131,358	357,026	401,631
9,251	8,423	35,981	35,091
297,645	231,566	884,382	716,739
526,920	457,277	1,639,216	1,509,190
80,929	95,611	103,639	427,716
38,188	43,119	114,950	123,223
21	------	862	419
42,718	52,491	—12,174	304,074
—16,145	51,375	—149,158	214,418
207	207	207	207

Northern Alabama

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
54,163	104,253	200,955	308,116
14,309	13,521	45,723	41,414
72,159	119,973	255,190	385,641
25,626	16,187	60,497	81,428
5,487	7,020	17,064	17,314
2,064	1,311	5,824	4,907
42,636	55,415	145,428	168,646
79,064	81,547	239,267	277,026
—6,910	38,426	15,922	108,614
3,813	4,580	12,832	13,464
------	------	------	51
—10,723	33,846	3,090	95,098
—23,085	18,431	—40,511	33,204
110	110	110	110

Southern Pacific System

Southern Pacific

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
9,773,479	9,596,518	26,779,718	26,895,352
4,536,542	4,297,222	13.035,409	11,904,649
15,926,324	15,297,697	44,259,053	44,449,062
2,275,396	2,303,478	5,993,866	7,068,818
2,711,823	3,083,380	7,781,241	9,119,845
211,347	127,634	662,615	392,032
6,132,522	5,626,752	18,346,925	16,840,739
12,093,473	11,807,217	35,048,576	35,412,318
3,832,851	3,490,480	9,210,477	9,036,743
911,854	828,573	2,735,563	2,503,879
1,742	1,510	12,893	10,854
2,919,254	2,660,396	6,462,021	6,522,009
2,901,437	2,596,706	6,072,813	6,465,839
7,110	7,088	7,110	7,086

Arizona Eastern

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
257,080	369,949	740,232	771,247
43,388	55,273	146,216	163,097
315,943	347,472	952,848	1,023,411
56,288	70,617	164,913	186,496
43,121	49,233	140,104	148,464
3,299	2,243	11,788	13,151
114,236	102,482	344,649	315,572
245,325	239,062	745,807	723,611
70,617	108,409	207,041	299,799
26,741	25,675	80,225	70,123
------	------	83	161
43,875	82,733	126,732	229,514
32,119	73,869	89,777	200,023
382	377	382	777

Atlantic Steamship Lines

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
872,796	572,788	2,356,462	1,789,793
73,564	18,520	202,510	66,745
1,022,084	602,435	2,715,533	1,949,597
11,821	21,876	40,567	42,196
192,347	229,273	506,245	1,444,797
15,687	10,644	48,889	41,707
568,307	468,491	1,890,427	1,817,965
817,469	751,180	2,565,583	3,418,255
204,614	—148,745	149,949	—1,468,658
11,522	9,965	34,568	29,966
------	------	5	------
193,091	—158,710	115,375	—1,498,625
193,091	—158,710	117,289	—1,495,715
------	------	------	------

Southern Pacific System (Concl.)

Galveston Harrisburg & San Antonio

—Month of March— 1921.	1920	—Jan. 1 to March 31— 1921.	1920
1,736,626	1,410,671	5,149,465	4,076,970
506,504	403,705	1,421,544	1,284,710
2,375,059	1,951,316	7,044,220	5,875,481
406,571	763,345	1,054,032	1,331,060
478,252	485,956	1,496,781	1,469,870
52,200	46,058	148,886	89,685
913,558	781,152	2,772,463	2,362,378
1,952,004	2,147,017	5,765,537	5,480,694
423,055	—195,701	1,278,683	394,787
42,726	61,324	128,179	197,035
313	577	2,066	3,604
380,015	—257,602	1,148,437	194,147
270,193	—335,474	724,066	—69,560
1,380	1,384	1,380	1,382

Houston & Texas Central

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
820,050	548,736	2,279,421	1,846,805
215,341	207,210	649,551	632,770
1,081,404	818,733	3,106,842	2,791,549
348,595	267,932	758,254	617,698
175,006	218,108	560,984	585,524
17,077	18,033	61,485	31,443
446,811	403,964	1,352,249	1,149,189
1,020,144	932,450	2,830,627	2,460,846
61,259	—113,717	276,214	330,703
43,844	37,685	131,533	122,802
182	91	445	995
17,233	—151,494	144,235	206,905
41,568	—164,045	25,934	153,309
932	885	932	866

Houston East & West Texas

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
161,742	191,592	501,592	506,858
45,225	52,502	141,911	144,657
214,885	256,985	678,695	714,793
87,362	140,011	166,468	224,842
33,487	41,061	110,269	121,088
2,980	3,882	10,997	7,889
105,898	129,989	357,904	344,483
236,578	319,943	668,720	716,242
—21,692	—62,957	9,974	—1,448
7,938	7,570	23,816	24,548
93	495	305	1,099
—29,725	—71,022	—14,147	—27,096
—45,983	—80,772	—67,550	—57,929
191	190	191	190

Louisiana Western

—Month of March— 1921	1920	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
270,339	306,895	748,436	878,728
98,794	100,788	307,773	321,382
386,290	429,297	1,122,660	1,295,954
55,629	102,684	163,538	258,529
77,911	102,315	264,425	250,620
10,182	10,914	35,023	21,021
127,143	118,889	368,729	323,620
291,956	350,382	894,268	899,511
94,333	78,914	228,391	396,442
34,249	20,320	85,890	67,088
205	232	24	353
59,877	58,362	142,476	329,000
50,421	64,141	132,650	324,056
207	207	207	207

Morgan's Louisiana & Texas RR

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
599,586	647,448	1,649,276	1,781,195
168,840	166,154	512,360	519,893
810,218	866,405	2,303,103	2,520,595
156,765	260,378	150,696	430,716
167,728	144,539	511,295	427,692
17,486	16,536	55,146	39,909
356,275	293,946	1,049,802	821,222
735,719	741,097	2,234,822	1,795,316
74,499	125,308	68,280	725,278
63,489	42,938	146,954	125,553
14	59	739	673
10,994	82,310	—79,414	599,051
—32,132	75,378	—193,268	555,673
400	400	400	400

Texas & New Orleans

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
557,255	559,783	1,660,193	1,611,722
160,564	144,374	475,074	456,959
752,254	800,482	2,238,596	2,367,373
176,391	229,451	467,071	511,965
215,722	226,825	646,187	628,473
13,508	12,420	37,880	22,859
351,286	309,531	1,029,307	896,605
787,723	859,539	2,277,258	2,256,253
—35,468	—59,057	—38,662	111,120
20,011	21,129	60,033	65,792
209	156	1,118	2,980
—55,688	—80,342	—99,814	42,348
—101,129	—91,290	—224,656	—26,099
475	469	475	469

Spokane International

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
82,864	89,970	241,322	305,853
16,409	17,666	51,539	52,343
103,184	112,088	304,852	368,518
22,303	15,787	50,078	45,537
8,974	11,372	24,463	33,081
3,328	2,441	9,890	7,032
40.673	38,988	116,129	117,513
82,193	73,480	221,084	218,572
20,990	38,607	83,768	149,945
7,609	5,170	20,500	14,858
------	16	------	37
13,381	33,420	63,268	135,049
7,171	28,174	46,021	116,744
165	156	165	156

Spokane Portland & Seattle

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920
	$	$	$	$
Freight revenue	396,622	447,014	1,092,790	1,404,415
Passenger revenue	140,932	142,227	425,481	409,255
Tot., incl. other rev.	585,455	633,021	1,661,193	2,004,379
Expenses—Maint.way	65,319	90,779	229,242	381,646
Maint. of equipm't	94,692	83,686	294,664	252,607
Traffic expenses	8,747	4,967	26,237	18,585
Transportation exp.	225,336	217,344	687,972	686,188
Tot.exp.,incl.oth.	425,170	424,323	1,334,142	1,419,122
Net from railroad	160,284	208,697	327,050	585,257
Taxes	80,800	75,002	242,435	235,002
Uncollectible revenue	7,507	------	7,843	341
Net after taxes, &c.	71,977	133,694	76,771	349,913
Net after rents	80,961	121,510	70,743	334,400
Aver. miles of r'd oper.	549	549	549	549

Staten Island Rapid Transit

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	92,747	100,742	257,143	238,155
Passenger revenue	93,711	78,114	262,278	211,776
Tot., incl. other rev.	205,858	191,787	567,944	485,993
Expenses—Maint.way	31,767	25,655	105,618	85,920
Maint. of equipm't	33,931	41,569	108,687	113,591
Traffic expenses	1,636	1,230	4,965	3,733
Transportation exp.	132,981	97,312	387,105	314,199
Tot.exp.,incl.oth.	214,287	175,458	646,303	545,133
Net from railroad	—8,429	16,329	—78,358	—59,136
Taxes	12,000	15,000	36,000	45,000
Uncollectible revenue	843	------	1,191	------
Net after taxes, &c.	—21,272	1,329	—115,549	—104,136
Net after rents	—32,815	22,679	—151,211	—153,756
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	166,494	154,405	414,111	504,955
Passenger revenue	47,713	44,109	145,163	125,043
Tot., incl. other rev	229,227	211,606	597,080	703,236
Expenses—Maint.way	43,229	31,143	122,658	132,818
Maint. of equipm't	46,354	47,901	136,659	164,797
Traffic expenses	4,296	4,037	13,897	14,643
Transportation exp.	108,065	109,837	346,512	344,414
Tot.exp.,incl.oth.	212,858	208,924	653,372	690,305
Net from railroad	16,369	2,631	—56,291	12,930
Taxes	5,764	5,687	14,969	15,786
Uncollectible revenue	8	------	70	4
Net after taxes, &c.	10,596	—3,055	—71,331	—2,860
Net after rents	—12,717	—31,229	—135,746	—71,910
Aver. miles of r'd oper.	292	292	292	292

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	2,397	------	7,823
Tot., incl. other rev.	381,449	411,665	1,124,369	1,154,954
Expenses—Maint.way	86,026	60,803	258,190	186,807
Maint. of equipm't	39,293	98,730	115,021	231,240
Traffic expenses	948	1,147	2,864	3,099
Transportation exp.	140,959	169,624	454,359	535,534
Tot.exp.,incl.oth.	280,325	343,261	867,871	992,907
Net from railroad	101,123	68,404	256,498	162,046
Taxes	42,930	36,468	128,791	108,757
Uncollectible revenue	53	------	59	4
Net after taxes, &c.	58,140	31,935	127,647	53,084
Net after rents	170,538	174,600	468,849	456,593
Aver. miles of r'd oper.	36	36	36	36

St Louis Merchants Bridge Terminal

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	1,179	------	2,599
Tot., incl. other rev.	292,986	368,490	884,397	1,034,905
Expenses—Maint.way	53,948	49,736	166,379	147,261
Maint. of equipm't	35,998	98,429	113,366	226,495
Traffic expenses	935	783	2,799	2,262
Transportation exp.	176,246	237,379	564,711	739,813
Tot.exp.,incl.oth.	274,479	395,829	868,932	1,142,540
Net from railroad	18,506	—27,339	15,464	—107,634
Taxes	12,815	9,845	38,447	26,345
Uncollectible revenue	19	------	193	------
Net after taxes, &c.	5,671	—37,184	—23,176	—133,980
Net after rents	19,150	—44,221	14,135	—150,051
Aver. miles of r'd oper.	9	9	9	9

Texas & Pacific

EARNINGS.	—Month of March— 1921	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	2,176,321	1,963,790	6,570,881	5,954,342
Passenger revenue	783,481	1,002,155	2,357,802	2,944,968
Tot., incl. other rev.	3,151,015	3,188,898	9,608,250	9,920,711
Expenses—Maint.way	575,050	646,282	1,566,295	1,769,645
Maint. of equipm't	825,125	720,439	2,196,050	2,216,998
Traffic expenses	63,543	39,210	172,983	107,734
Transportation exp.	1,257,751	1,493,251	4,153,875	4,471,053
Tot.exp.,incl.oth.	2,855,025	3,023,338	8,486,243	9,011,080
Net from railroad	295,990	165,560	1,122,006	909,631
Taxes	127,616	120,800	382,848	367,245
Uncollectible revenue	415	496	1,072	1,374
Net after taxes, &c.	167,938	44,264	738,085	541,012
Net after rents	47,884	—72,084	302,948	—73,450
Aver. miles of r'd oper.	1,946	1,946	1,946	1,946

Toledo St Louis & Western

EARNINGS.	—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$
Freight revenue	662,956	807,481	1,991,314	2,266,852
Passenger revenue	29,550	30,273	90,588	90,365
Tot., incl. other rev.	723,592	890,887	2,177,467	2,531,161
Expenses—Maint.way	115,839	112,925	327,925	305,419
Maint. of equipm't	190,745	152,463	575,877	504,891
Traffic expenses	21,018	13,447	61,407	27,045
Transportation exp.	292,608	327,036	878,884	1,094,616
Tot.exp.,incl.oth.	636,875	620,089	1,890,657	1,981,397
Net from railroad	86,717	270,797	286,810	549,763
Taxes	36,000	31,000	98,000	93,000
Uncollectible revenue	6	------	6	294
Net after taxes, &c.	50,711	239,797	188,804	456,469
Net after rents	34,703	162,402	135,586	306,105
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
67,734	44,183	145,946	106,252
21,204	17,525	54,142	45,633
115,417	86,073	268,522	241,989
16,570	17,430	46,314	50,282
23,014	22,903	62,367	63,083
2,084	2,036	6,066	4,676
65,111	60,349	188,172	171,649
116,286	111,978	330,963	310,527
—868	—25,905	—62,441	—68,537
6,427	5,000	18,933	15,400
------	------	------	2
—7,295	—30,905	—81,374	—83,935
—11,193	—32,982	—86,453	—87,998
128	128	128	128

Union RR (of Pennsylvania)

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
------	------	------	------
------	------	------	------
789,243	669,333	2,692,542	1,852,298
72,557	80,158	181,317	182,964
270,607	188,031	682,190	610,203
370	310	873	851
454,883	448,768	1,538,740	1,261,317
806,310	725,045	2,428,230	2,078,846
—17,067	—55,712	264,312	—226,548
10,666	7,728	31,998	21,184
------	------	------	------
—27,733	—63,440	232,314	—247,732
9,263	15,119	356,533	—80,536
45	40	45	40

Union Pacific System

Union Pacific

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
6,428,082	6,532,240	17,194,960	20,378,184
1,563,260	1,660,075	4,582,709	4,591,464
8,540,353	9,060,044	23,982,043	29,608,382
775,486	1,075,649	2,210,963	3,189,711
1,766,511	1,766,902	5,797,105	5,413,659
141,864	86,936	398,547	180,915
2,631,574	2,948,327	8,312,100	9,063,241
5,814,229	6,426,152	18,275,329	19,426,188
2,726,123	2,633,892	5,706,714	10,182,194
526,124	440,407	1,662,840	1,309,143
189	1,333	218	2,733
2,199,810	2,192,151	4,043,657	8,870,817
2,069,535	2,627,225	3,631,841	9,323,173
3,614	3,614	3,614	3,614

Oregon Short Line

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
2,106,399	2,581,722	5,751,530	8,188,138
516,659	594,291	1,518,074	1,638,581
2,864,613	3,428,884	7,947,998	11,094,430
372,629	474,485	1,269,812	1,101,688
523,919	619,056	1,788,582	1,753,576
56,260	29,507	151,190	78,737
974,459	1,115,564	2,962,000	3,471,230
2,110,400	2,418,033	6,729,539	6,974,809
754,212	1,010,851	1,218,458	4,119,620
262,703	261,031	842,354	783,167
------	214	133	779
491,509	749,604	375,970	3,335,674
456,569	892,708	293,085	3,507,121
2,359	2,347	2,359	2,347

Oregon-Washington RR & Navigation

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
1,541,909	2,062,961	4,357,106	5,866,215
522,912	556,976	1,528,364	1,556,587
2,368,716	2,811,306	6,429,083	8,386,095
494,410	407,965	1,449,307	1,172,445
334,264	470,885	1,335,929	1,350,908
65,905	35,475	179,975	93,325
1,021,282	1,210,033	3,102,432	3,485,824
2,097,359	2,279,500	6,586,026	6,550,597
271,357	531,805	—156,943	1,835,498
181,361	152,811	543,785	484,572
95	139	130	354
89,899	378,855	—700,859	1,350,571
—2,976	393,877	—945,762	1,187,512
2,223	2,221	2,223	2,221

Total Company

—Month of March— 1921.	1920	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
9,992,518	11,509,368	27,282,498	34,745,679
2,600,262	2,709,361	7,622,664	7,682,307
13,773,683	15,536,370	38,359,125	49,325,043
1,642,525	1,915,017	4,930,083	5,420,763
2,624,715	2,634,402	8,921,617	8,295,702
264,031	128,936	719,714	329,994
4,627,317	4,994,462	14,376,533	15,740,833
10,021,990	10,519,206	31,590,895	32,347,115
3,751,693	5,017,164	6,768,230	16,977,928
970,188	851,276	3,048,979	2,573,910
285	1,182	483	3,361
2,781,220	4,164,706	3,718,768	14,400,657
2,523,129	4,231,720	2,979,166	14,335,716
8,196	8,183	8,196	8,183

St Joseph & Grand Island

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
213,248	303,354	624,028	618,567
29,153	43,025	97,063	116,078
256,629	260,262	759,977	810,229
25,380	66,532	95,761	161,010
45,543	49,721	156,904	141,925
2,554	2,122	7,567	6,551
131,313	145,136	397,864	435,079
219,681	277,584	707,121	786,350
36,946	17,322	52,855	23,878
12,143	11,889	39,372	35,335
266	------	266	37
24,536	—29,211	13,216	—11,493
11,245	—25,826	—22,449	—13,812
258	258	258	258

Utah

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921	1920.
$	$	$	$
108,820	151,418	318,971	494,250
510	625	1,470	1,661
110,541	152,369	323,022	497,257
20,808	15,641	40,431	35,518
29,590	28,432	100,790	88,267
387	174	1,192	606
26,810	31,838	84,146	117,953
81,771	81,841	238,185	249,861
28,769	70,527	84,837	247,395
17,025	11,591	25,280	20,680
------	------	------	------
11,744	58,936	59,548	226,715
7,856	51,774	53,585	199,713
98	98	98	98

Vicksburg Shreveport & Pacific

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
227,915	307,857	720,081	772,186
82,143	96,978	256,089	203,565
331,656	432,202	1,035,521	1,169,239
76,413	33,599	184,878	116,129
89,963	67,846	271,894	195,367
10,609	5,251	30,245	19,462
143,766	138,798	434,440	444,436
338,422	265,490	972,409	823,016
—6,765	166,712	63,112	346,223
16,569	13,716	40,956	40,044
70	129	482	218
—23,405	152,865	21,673	305,960
—37,378	145,305	—13,459	289,461
171	171	171	171

Virginian

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
1,022,352	1,186,108	3,504,822	3,006,297
74,484	58,453	228,698	166,749
1,177,606	1,363,389	4,001,138	3,553,690
168,476	131,551	569,182	369,983
298,649	288,536	1,015,841	766,477
9,780	6,848	31,237	15,286
392,981	501,014	1,385,909	1,476,907
902,544	959,425	3,105,378	2,712,488
275,062	403,963	895,760	841,201
94,641	62,061	283,923	180,761
16	30	17	37
180,405	341,871	611,818	660,402
204,979	362,629	731,426	697,796
526	523	526	523

Wabash

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920
$	$	$	$
4,176,260	3,276,959	11,007,982	9,546,729
811,249	815,362	2,431,920	2,303,989
5,189,751	4,484,523	14,337,572	13,642,363
810,917	640,315	2,028,290	1,817,554
1,056,987	1,001,888	3,104,954	3,579,356
115,044	64,258	336,085	202,365
2,291,606	2,598,577	6,848,251	7,165,032
4,487,941	4,513,007	12,969,186	13,292,382
701,810	—28,483	1,368,386	349,980
149,451	130,550	422,640	395,700
89	1,245	363	2,320
352,269	—160,278	945,382	—48,039
386,803	—571,857	348,287	—957,300
2,472	2,472	2,472	2,472

Western Maryland

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
1,293,598	1,292,810	4,136,641	3,638,635
96,486	79,596	285,224	228,135
1,495,103	1,466,823	4,697,208	4,206,901
161,048	197,201	568,965	714,579
397,973	554,581	1,260,730	1,653,172
28,037	22,247	80,291	131,762
596,039	576,424	1,928,868	1,670,553
1,259,625	1,310,484	4,070,844	4,353,368
235,477	156,338	626,363	—146,466
50,000	50,000	180,000	150,000
------	------	------	------
185,477	106,338	446,363	—296,466
251,453	309,549	719,841	137,710
797	797	797	795

Western Pacific

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
667,395	748,264	2,011,995	2,728,561
211,636	157,859	536,727	415,983
940,111	954,782	2,706,193	3,340,495
152,295	181,219	399,174	579,165
200,162	205,726	585,027	634,488
32,104	32,159	91,651	70,689
380,720	404,106	1,173,720	1,185,295
826,934	883,877	2,435,393	2,646,098
113,176	70,904	270,800	694,396
69,205	55,233	205,793	186,774
41	104	341	322
43,929	15,566	64,665	507,299
99,153	21,995	269,371	626,139
1,011	1,011	1,011	1,031

Western Ry of Alabama

—Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
$	$	$	$
107,633	141,738	306,589	413,294
73,529	68,928	229,252	206,898
206,916	234,463	595,402	718,809
29,064	40,294	88,205	99,950
59,286	46,860	173,017	140,052
7,118	5,169	22,679	17,233
87,841	79,756	249,584	250,122
198,817	180,665	576,363	536,595
8,098	53,798	19,038	182,214
8,800	7,175	26,401	19,425
------	------	------	17
—701	46,623	—7,362	162,752
—3,880	51,912	1,680	162,071
133	133	133	133

EARNINGS.	Wheeling & Lake Erie —Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.	Wichita Falls & Northwestern —Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.	Yazoo & Mississippi Valley —Month of March— 1921.	1920.	—Jan. 1 to March 31— 1921.	1920.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	840,392	995,476	2,403,217	2,835,917	162,355	168,289	490,760	481,689	1,282,065	1,847,770	3,905,577	5,407,656
Passenger revenue	87,844	61,944	249,462	76,000	30,353	47,625	94,640	156,392	349,308	471,851	1,121,166	1,491,696
Tot., incl. other rev.	990,964	1,134,949	2,864,238	3,304,101	205,227	231,051	615,022	693,382	1,724,122	2,423,194	5,336,316	7,449,308
Expenses—Maint. way	157,677	254,606	437,901	482,000	23,946	46,460	81,364	156,991	346,682	445,921	948,921	1,327,912
Maint. of equipm't.	242,666	335,559	773,449	975,439	32,867	49,708	101,792	111,020	365,538	524,482	1,000,225	1,628,573
Traffic expenses	13,178	11,642	43,110	40,391	806	1,408	2,822	5,541	26,942	21,764	81,846	64,438
Transportation exp.	457,045	549,314	1,442,913	1,602,554	76,645	100,708	236,520	372,084	801,571	882,831	2,476,006	2,747,595
Tot. exp., incl. oth.	918,721	1,189,331	2,835,784	3,202,193	140,485	233,683	446,207	693,969	1,598,646	1,938,741	4,694,457	5,970,885
Net from railroad	72,242	—54,381	28,453	101,908	64,742	—2,631	168,814	—587	125,476	484,453	641,858	1,478,422
Taxes	75,463	66,900	227,289	196,775	10,866	11,178	32,598	33,535	105,329	81,416	351,989	233,216
Uncollectible revenue	------	45	------	47	72	185	159	400	291	22	362	3,241
Net after taxes, &c.	—3,220	—121,327	—198,835	—94,913	53,803	—13,996	136,056	—34,522	19,855	403,014	325,507	1,241,964
Net after rents	—16,475	—159,596	—261,840	—182,412	34,106	—49,950	89,041	—164,827	10,942	212,678	315,035	714,204
Aver. miles of r'd oper.	511	511	511	511	328	328	328	328	1,381	1,381	1,381	1,381

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration stated, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year
Eastern Region.				
New England District—		$	$	$
Bangor & Aroostook	632	107,731	607,177	**1,555,775**
Boston & Albany	394	1,951,199	2,232,916	**4,063,131**
Boston & Maine	2,376	3,577,108	1,895,400	**9,832,491**
Central New England	301	def*163,138*	57,768	**1,468,124**
Central Vermont	536	def*871,205*	def*689,469*	**828,625**
Grand Trunk in New England	172	def*766,514*	def*1,105,677*	**def4,271**
Maine Central	1,216	def*1,212,203*	def*581,781*	**2,955,697**
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	**17,173,367**
Rutland	415	223,058	42,165	**1,023,883**
Total	8,008	9,775,418	10,227,504	**38,901,093**
Central District—				
Ann Arbor	301	575,137	175,013	**526,883**
Buffalo Rochester & Pittsb	590	def*1,075,870*	1,086,378	**3,276,410**
Delaware & Hudson	875	2,054,575	2,451,695	**7,409,600**
Delaware Lack. & Western	996	11,809,921	15,973,193	**15,749,477**
Detroit & Mackinac	382	def*89,596*	34,304	**310,664**
Detroit & Toledo Shore Line	62	916,852	467,806	**456,512**
Erie (incl. Chicago & Erie	2,259	1,036,370	def*2,246,652*	**15,729,068**
Grand Trunk Western Lines	1,002	2,309,600	203,930	**1,076,017**
Lehigh & Hudson River	97	395,718	363,664	**519,371**
Lehigh & New England	232	927,354	1,197,761	**1,135,761**
Lehigh Valley	1,436	3,776,291	6,821,131	**11,318,714**
Michigan Central	1,862	16,969,157	13,692,236	**8,052,127**
Monongahela	108	1,041,104	650,615	**583,056**
New York Central	5,682	48,201,701	46,035,695	**51,739,500**
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	**2,218,857**
N. Y. Ontario & Western	569	795,047	576,100	**2,103,589**
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def*185,671*	524,551	**999,942**
Pere Marquette	2,232	6,717,880	3,851,485	**3,748,196**
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	**8,980,219**
Pittsburgh & Shawmut	103	def*177,302*	130,435	**613,261**
Pittsburgh & West Virginia	63	def*648,908*	def*319,631*	**237,010**
Ulster & Delaware	129	def*152,754*	def*57,775*	**128,009**
Wabash	2,504	864,445	3,714,172	**5,826,810**
Total	22,511	103,611,503	109,099,456	**142,739,083**
Ohio-Indiana District—				
Chicago Indianapolis & Louisv	657	415,931	747,799	**1,620,259**
Cincinnati Indianap & West	322	def*590,797*	def*158,387*	**422.213**
Cincinnati Northern	252	493,591	257,750	**317,628**
Cleve. Cin. Chicago & St. L	2,397	12,981,513	14,751,312	**9,938,597**
Detroit Toledo & Ironton	456	def*710,545*	def*717,087*	**225,895**
Hocking Valley	350	1,444,287	2,614,670	**2,637,167**
Kanawha & Michigan	177	171,233	1,658,827	**1,295,141**
Lake Erie & Western	903	def*39,034*	397,292	**1,548,542**
Toledo & Ohio Central	436	def*117,097*	826,951	**1,086,651**
Toledo St. Louis & Western	454	760,549	1,248,218	**994,294**
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	**1,723,315**
Total	6,941	15,909,487	22,820,109	**21,809,702**
Grand total, Eastern region	37,460	129,296,408	142,147,069	**203,449,878**
Allegheny Region.				
Baltimore & Ohio (incl. Coal & Coke	5,152	5,066,914	7,193,131	**28,031,146**
Bessemer & Lake Erie	225	2,005,600	4,940,006	**4 713 654**
Buffalo & Susquehanna	297	def*409,326*	113,043	**591 613**
Central of New Jersey	685	1,408,865	6,375,183	**9,352,301**
Cumberland Valley	164	447,030	1,848,302	**1,228,967**
Grand Rapids & Indiana	570	455,093	254,425	**929,385**
Long Island	398	2,445,212	3,915,059	**3,221,949**
N. Y., Philadelphia & Norfolk	122	648,692	990,008	**996,051**
Pennsylvania East	5,381	8,042,568	19,952,680	**51,416,782**
Pennsylvania West	1,755	5,786,456	4,464,444	**14,992,785**
Philadelphia & Reading	1,629	5,431,888	11,298,842	**17,057,230**
Pittsb. Cin. Chic. & St. Louis	2,384	def*2,505,510*	2,878,717	**11,334,094**
Staten Island Rapid Transit	24	68,655	33,941	**356,824**
Western Maryland	698	def*131,265*	def*479,293*	**3,079,593**
West Jersey & Seashore	361	11,927	def*143,998*	**952,682**
Total	19,845	28,772,799	63,634,490	**148,254,966**
Pocahontas Region.				
Chesapeake & Ohio (incl. C. & O. of Ind.)	2,506	7,523,378	17,060,651	**13,226,983**
Norfolk & Western	2,088	10,133,638	18,804,782	**20,634,142**
Virginian	523	25,555,230	1,952,872	**3,247,603**
Total	5,117	20,212,246	37,818,305	**37,108,728**
Central Western Region.				
Arizona Eastern	378	588,433	1,479,821	**1,242,475**
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	**39,867,072**
Chicago & Alton	1,051	def*244,395*	1,817,094	**3 178,315**
Chicago & Eastern Illinois	1,131	def*423,466*	1,560,806	**2,946,001**
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	**33,390,080**
Chicago Peoria & St. Louis	247	def*868,051*	def*528,860*	**127,540**
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	**15,880,681**
Chicago Terre Haute & S. E.	374	def*277,560*	769,487	**922,785**
Colorado & Southern	1,100	1,644,897	2,868,352	**2,481,212**
Denver & Rio Grande	2,593	6,113,737	5,492,884	**8,319,377**
Denver & Salt Lake	255	def*945,793*	def*961,458*	**353,290**
El Paso & Southwestern	1,028	2,993,415	4,945,206	**4,145,102**
Fort Worth & Denver City	454	2,912,058	1,824,785	**1,891,386**
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	**3,414,751**
Northwestern Pacific	530	1,103,594	1,485,017	**1,338,000**
Oregon Short Line	2,348	10,754,273	10,723,916	**10,204,619**
St. Joseph & Grand Island	259	def*48,318*	def*103,787*	**373,811**
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	**36,171,354**
Toledo Peoria & Western	248	def*217,656*	def*4,377*	**159,740**
Union Pacific	3,614	32,873,256	35,629,321	**23,670,741**
Western Pacific	1,027	3,575,968	2,604,528	**1,900,350**
Total	51,973	170,121,574	182,426,498	**191,978,682**

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Rerurn Entire Year.
Northwestern Region.		$	$	$
Chicago & North Western	8,090	12,771,197	12,498,939	**23,201,016**
Chicago Great Western	1,496	1,126,605	61,069	**2,953,450**
Chicago Milw. & St. Paul	10,647	3,250,867	3,933,874	**27,945,819**
Chicago St. Paul M. & O	1,749	2,698,776	2,631,520	**4,934,790**
Duluth & Iron Range	289	3,082,978	3,824,716	**2,355,242**
Duluth Missabe & Northern	411	11,401,721	12,495,342	**5,122,051**
Duluth South Shore & Atlan	599	def*22,517*	267,704	**562,348**
Elgin Joliet & Eastern	829	3,322,507	4,781,037	**2,862,177**
Great Northern	8,219	12,827,280	12,368,069	**28,666,681**
Mineral Range	101	def*107,154*	10,827	**144,006**
Minneapolis & St. Louis	1,647	def*314,698*	238,577	**2,706,994**
Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,925,862	**10,578,977**
Northern Pacific	6,593	18,450,790	28,317,433	**30,057,760**
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	**4,491,983**
Spokane Portland & Seattle	538	1,652,116	2,694,420	**1,871,083**
Total	47,521	78,422,402	92,540,188	**148,454,277**
Southern Region.				
Alabama & Vicksburg	141	264,097	345,074	**322,854**
Alabama Great Southern	312	1,498,327	2,062,786	**1,703,180**
Atlanta & West Point	93	539,640	660,606	**252,995**
Atlanta Birm. & Atlantic	640	def*946,458*	def*572,922*	**480,090**
Atlantic Coast Line	4,867	7,213,015	11,685,220	**10,180,915**
Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	**1,627,963**
Central of Georgia	1,918	1,583,969	3,917,977	**3,408,809**
Charleston & Western Caro	343	171,233	549,209	**466,921**
Cincinnati N. O. & Tex. Pac.	337	525,956	3,092,962	**3,541,040**
Florida East Coast	765	1,444,349	1,633,983	**2,842,842**
Georgia	329	1,326,143	2,256,504	**858,622**
Georgia & Florida	348	def*441,538*	def*104,538*	**88,000**
Georgia Southern & Florida	402	62,593	351,763	**511,457**
Gulf & Ship Island	306	def*81,384*	364,779	**595,883**
Gulf Mobile & Northern	438	def*98,977*	200,289	**558,338**
Illinois Central	4,793	4,479,526	12,981,324	**16,232,374**
Louisville & Nashville	5,013	11,884,568	19,568,935	**17,310,495**
Louisville Henderson & St. L	200	510,724	648,071	**343,916**
Mississippi Central	165	def*184,901*	310,921	**308,525**
Mobile & Ohio	997	def*1,025,823*	244,315	**2,597,478**
Nashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	**3,182,089**
New Orleans & Northeastern	204	187,064	990,248	**1,204,992**
New Orleans Great Northern	285	14,593	407,939	**519,904**
Norfolk Southern	906	163,670	291,453	**1,266,871**
Northern Alabama	113	64,343	192,542	**150,583**
Richmond Fred. & Potomac	82	2,763,900	3,025,529	**1,136,974**
Seaboard Air Line	3,563	1,867,961	3,658,391	**6,497,025**
Southern	6,983	10,642,549	29,512,206	**18,653,893**
Southern RR. in Mississippi	278	def*70,887*	def*40,397*	**6,990**
Tennessee Central	293	def*536,168*	def*2,468*	**162,734**
Vicksburg Shrev. & Pacific	171	454,510	342,116	**337,948**
Washington Southern	36	1,875,153	1,736,088	**467,230**
Western of Alabama	133	569,354	621,916	**288,238**
Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	**3,862,318**
Total	38,374	53,937,173	110,740,325	**102,020,396**
Southwestern Region.				
Fort Worth & Rio Grande	235	20,514	def*61,994*	**1,301**
Gulf Coast Lines	920	1,270,855	1,928,596	**1,140,676**
Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	**2,528,218**
International & Great North	1,160	def*1,404,787*	1,378,645	**1,394,946**
Kansas City Mex. & Or. Sys	737	def*1,244,673*	def*692,245*	**150,000**
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	**3,535,427**
Louisiana & Arkansas	302	def*146,634*	86,232	**359,362**
Midland Valley	389	343,136	7 66,530	**444,346**
Missouri & North Arkansas	365	def*664,377*	def*115,561*	**175,000**
Missouri Kansas & Texas	1,714	4,562,769	5,215,538	**5,853,831**
Missouri Kan. & Tex. of Tex	1,796	def*2,413,445*	def*796,996*	**621,773**
Missouri Oklahoma & Gulf	332	def*1,041,628*	def*529,613*	**def83,603**
Missouri Pacific	7,205	4,363,698	11,821,976	**14,206,814**
St. Louis-San Francisco	4,761	14,695,141	11,247,194	**13,690,213**
St. Louis-San Fran. & Texas	134	def*179,720*	def*117,399*	**def332,953**
St. Louis Southwestern	940	3,070,880	3,681,615	**3,355,749**
St. Louis Southwest. of Texas	815	def*1,508,721*	def*338,255*	**555,165**
San Antonio & Aransas Pass	737	def*1,141,723*	def*126,023*	**456,634**
Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	**8,503,128**
Texas & Pacific	1,947	3,621,573	3,719,146	**4,107,432**
Trinity & Brazos Valley	369	def*612,360*	def*436,238*	**63,158**
Wichita Falls & Northwestern	329	def*400,226*	def*488,896*	**145,245**
Total	31,599	35,055,171	55,972,636	**61,588,468**
Grand total all regions	231,889	515,817,773	685,279,511	**892,855,395**
Total New England district	8,008	9,775,418	10,227,504	**38,901,093**
% of standard return		25.1	26.3	
Total Central District	22,511	103,611,503	109,099,456	**142,739,083**
% of standard return		72.6	76.4	
Total Ohio-Indiana District	6,941	15,909,487	22,820,109	**21,809,702**
% of standard return		72.9	104.6	
Total Eastern Region	37,460	129,296,408	142,147,069	**203,449,878**
% of standard return		63.6	69.9	
Total Allegheny Region	19,845	28,772,799	63,634,490	**148,254,966**
% of standard return		19.4	42.9	
Total Pocahontas Region	5,117	20,212,246	37,818,305	**37,108,728**
% of standard return		54.5	101.9	
Total Southern Region	38,374	53,937,173	110,740,325	**102,020,396**
% of standard return		52.9	108.5	
Total Northwestern Region	47,521	78,422,402	92,540,188	**148,454,277**
% of standard return		52.8	62.3	
Total Central Western Region	51,973	170,121,574	182,426,498	**191,978,682**
% of standard return		88.6	95.9	
Total Southwestern Region	31,599	35,055,171	55,972,636	**61,588,468**
% of standard return		56.9	90.9	
Grand total all regions	231,889	515,817,773	685,279,511	**892,855,395**
% of standard return		57.	76.8	

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